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**ISSUE FREQUENCY AND CONVERTIBLE BONDS
IN MALAYSIA**

By

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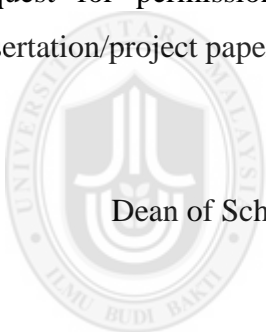
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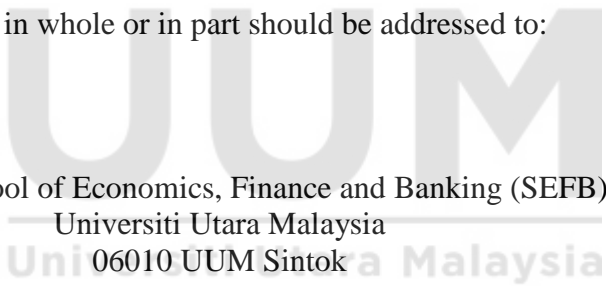
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ABSTRACT

This study aims to investigate the impact of convertible bonds offerings announcements on the firms' stock returns in Malaysia. The study examines a total of 90 issuances of convertible bonds from year 2000 until 2015. Event study is performed to measure the impact of announcements on the firms' returns. Generally, the findings report that there is a significant impact when firms announce the issuance of convertible bonds. In addition, it is found that multiple issuers face more significant negative abnormal stock returns compared to single issuers. It is possibly due to the types of convertibles issued by multiple issuers such as Irredeemable Convertible Unsecured Loan Stocks (ICULS) and Redeemable Convertible Loan Stocks (RCLS). The issuance of ICULS and RCLS are found to lead to negative abnormal returns while the issuance of Convertible Unsecured Loan Stocks (CULS) leads to positive abnormal returns. When the subsample of multiple issuers is further categorized and analysed according to each sequence of issuance, the result is found to be driven by first issuance while insignificant on the subsequent issuance. The pattern is attributable to the decrease of information asymmetry between each issuance. Additionally, this study examines the impact of other factors that may contribute to the firms' abnormal stock returns. There are two variables found to be significantly related to the abnormal return at these event window; (-1, 0) and (-10, 60). In the event window for a shorter period, the variables are issuance size and the firms' size. In the longer period, the significant variables are frequency and purpose of issuance. The findings from this study contributes to the literature as the evidence on the impact of the convertible bonds issuance frequency on firms' stock returns in a developing market is relatively less explored. The study also offers some recommendations for future researches.

Keywords: frequency of issuance, convertible bonds, Irredeemable Convertible Unsecured Loan Stocks (ICULS), Convertible Unsecured Loan Stocks (CULS), Redeemable Convertible Secured Loan Stocks (RCLS), announcement returns, abnormal returns

ABSTRAK

Kajian ini bertujuan untuk meneliti kesan pengumuman terbitan '*convertible bonds*' terhadap pulangan saham firma yang menerbitnya di Malaysia. Kajian ini menilai 90 terbitan '*convertible bonds*' dari tahun 2000 hingga 2015. '*Event studies*' digunakan untuk mengukur kesan pengumuman terhadap pulangan firma. Secara umumnya, hasil kajian melaporkan bahawa terdapat satu kesan yang ketara apabila syarikat mengumumkan penerbitan '*convertible bonds*'. Di samping itu, kajian mendapati bahawa penerbit yg menerbit lebih dari sekali memberi pulangan saham tidak normal yang negatif dan lebih ketara apabila dibandingkan dengan penerbit yang menerbit '*convertible bond*' hanya sekali. Ini berkemungkinan disebabkan oleh jenis terbitan '*convertible bond*' dari penerbit lebih dari sekali seperti '*Irredeemable Convertible Unsecured Loan Stock*' (ICULS) dan '*Redeemable Secured Loan Stock*' (RCLS). Penerbitan ICULS dan RCLS didapati mendapat pulangan tidak normal yang negatif, manakala penerbitan '*Convertible Unsecured Loan Stocks*' (CULS) pula mendapat pulangan tidak normal yang positif. Apabila subsampel dari kumpulan penerbit yang lebih dari sekali dikaji dengan lebih mendalam, hasil mendapati bahawa pulangan tersebut didorong oleh terbitan pertama dan tiada kesan daripada penerbitan berikutnya. Keputusan ini adalah disebabkan oleh pengurangan maklumat asimetri di antara setiap terbitan. Selain itu, kajian ini mengkaji kesan faktor-faktor lain yang mungkin boleh menyumbang kepada pulangan saham tidak normal firma. Terdapat dua pembolehubah yang didapati mempunyai hubungan yang signifikan dengan pulangan tidak normal pada '*event window*' $(-1, 0)$ dan dua lagi pada '*event window*' $(-10, 60)$. Pada '*event window*' yang lebih pendek iaitu $(-1,0)$, pembolehubah-pembolehubah yang signifikan adalah saiz pengeluaran dan saiz firma. Dalam tempoh yang lebih panjang, pembolehubah-pembolehubah yang signifikan adalah kekerapan penerbitan '*convertible bond*' dan tujuan ianya diterbitkan. Penemuan daripada kajian ini menyumbang kepada literatur sebagai bukti mengenai kesan kekerapan terbitan '*convertible bond*' ke atas pulangan saham firma di dalam ekonomi yang sedang membangun. Kajian ini juga menawarkan beberapa cadangan untuk kajian akan datang.

Katakunci: frekuensi penerbitan, '*convertible bond*', '*irredeemable convertible unsecured loan stocks*' (ICULS), '*convertible unsecured loan stocks*' (CULS), '*redeemable convertible secured loan stocks*' (RCLS), pengumuman terhadap pulangan firma, pulangan tidak normal

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LIST OF ABBREVIATIONS

AAR	Average Abnormal Returns
CULS	Redeemable Convertible Unsecured Loan Stocks
CAAR	Cumulative Average Abnormal Returns
ICULS	Irredeemable Convertible Unsecured Loan Stocks
RCLS	Redeemable Convertible Secured Loan Stocks
UK	United Kingdom
US	United States



CHAPTER ONE

INTRODUCTION

1.0 Overview

This chapter commences with background of the study, the definition of convertible bonds and types of convertible bonds that are available in Malaysia. Included in this chapter are the motivations for firms to issue convertible bonds. The chapter continues with the purpose of the study by explaining the problem statements, research questions, research objectives, scope and significance of the study.

1.1 Background of the Study

Convertible bond is a type of hybrid security which holds the features of debt and equity. It is sometimes referred as '*equity-linked debt*' which means, debt that contains equity portion as well (Jason & Mason, 1986). It is similar to a traditional corporate bond except that it has an embedded call option of the issuer firm's stocks. The bondholders are entitled to receive the fixed coupon payments regularly as well as the principal repayment upon the maturity (Batten, Khaw & Young, 2014). The bondholders are also given the option to forgo the fixed-income component to convert into its underlying stocks at the predetermined rate called the conversion ratio.

Investors gain some benefits when investing in convertible bonds. One of it is the ability to limit their loss since they would enjoy the fixed income earned from the debt component of the convertible bond while having the option of buying the underlying stocks (De Spiegeleer & Schoutens, 2011). If the underlying share price

drops, the investor can avoid it by redeeming the bond at maturity. Meanwhile if the value of the equity is higher than the conversion price, the investor has an option to convert the underlying stock at a lower price instead of the current price.

Evidence shows that the global market of convertible bonds is estimated to be worth more than \$500 billion (Bloomberg.com, 2015). The largest market in the world is the United States with its outstanding value of convertible bonds market to be US\$ 188.550 billion as at 2010, followed by the European market worth of US\$ 48.603 billion, Japanese market with US\$27.443 billion and lastly, Asia-Pacific market with US\$23.482 billion (Batten et al., 2014). As at 2015, the new issuance of convertible bonds for the Southeast Asian countries was at \$1.07 billion of value (Bloomberg.com, 2016). Meanwhile in Malaysia, the new issuance of convertible bond recorded a value of RM83.9 million in 2016 (treasury.gov.my, 2017).

In the context of Malaysia, convertible bonds are slightly different in general. Convertibles are termed as Irredeemable Convertible Unsecured Loan Stocks (ICULS), Convertible Unsecured Loan Stocks (CULS) and Redeemable Convertible Loans Stock (RCLS). The convertibles are common to have a nominal value of RM 1.00 and its board lots are tradable at nominal value of RM 1,000. The holders are entitled to receive fixed coupon payments as well as to receive the principal payment upon maturity. The term '*loan stock*' is to indicate that it is a loan security with stocks as its collateral. Meanwhile the term '*convertible*' defines the ability of the holders to convert the loan into its underlying stocks. Even so, only the CULS and RCLS are similar to the regular convertible bonds as the holders of these types are able to enjoy two options at maturity; (1) redeem it at cash or (2) convert to the underlying shares.

Redeemable convertible bonds have the same components as the conventional convertible bonds. The holders are entitled to receive fixed coupon payments as well as to receive the principal payment upon maturity (Asian Development Market, 2012). The redeemable convertible bonds are further branched into two which are (1) secured (RCLS) and (2) unsecured redeemable convertible loan stocks (CULS). The difference between these two is that secured redeemable convertible loan stocks are backed up with underlying collateral such as properties or assets that are put forth by the issuer to secure the loan stock. If the issuer's firm wind up or fails to honour its obligation, the collateral will be used to cover the lenders' loss.

On the contrary, an ICULS is termed as a convertible bond but irredeemable for cash. The ICULS must be converted to the underlying stocks either before maturity, at the predetermined exercise period or at the maturity period that the issuer had specified (Mutalip & Bacha, 2004). If the ICULS is not surrendered and converted into the stocks within the given voluntary period, then the ICULS will be converted automatically at maturity, like a mandatory convertible bond. Thus, when a firm issues an ICULS it will fully dilute existing shareholder' stockholdings. An ICULS differs from the conventional convertible bonds in terms of its payoff profile. When a conventional convertible bond matures or being exercised, the value is equal to a straight bond plus conversion premium. Since it is mandatory for ICULS to be converted to its underlying shares, the payoff is fully dependent on the value of its underlying stocks (Mutalip & Bacha, 2004).

Existing literatures explain various motives for firms to issue convertible bonds and one of the many reasons is risk-shifting. The risk-shifting theory argues that shareholders engage in risk-shifting by transferring the wealth of bondholders to

the shareholders (Jensen & Meckling, 1976). To transfer the risk to the bondholders, shareholders increase the firms' risks by investing in higher risk projects (Eisdorfer, 2010). Therefore, shareholders tend to overinvest in more risky projects since it will generate higher possible return for them. However, convertible bonds are argued to be one of the solutions to mitigate the risk shifting problem (Green, 1984). This is because with the conversion feature, convertible bonds are able to reduce the tendency of overinvesting in high risk projects. Additionally, it is attributable to the conditions lies with a convertible bond whereby the issuers are obligated to make guaranteed payment on debt to the bondholders and the fact that the bondholders will only exercise the option when they are sure that the firms' stocks are valuable and not in the state of bankruptcy (Green, 1984). Hence, these conditions aids in controlling the unfavourable investment decisions and diminish the firm's ability to abuse the benefits of debt financing which may arise due to the risk-shifting and discretion of the management (Green, 1984).

Another rationale why firms decide to issue convertible bonds is that their values are insensitive to the issuing firm's risk (Brennan & Schwartz, 1988) which also explains why the decision usually occurs in firms that face significantly high risk in investment projects (Lewis et al., 1999). In their study, Brennan and Schwartz (1998) point out that the hybrid security's value is insensitive to risk since they are able to adjust the debt and equity components in the bond. For instance, when the market perceives an investment option to be more risky than the management, the firm can reduce the value of the debt component of convertible bond but increase the value of call option component to off-set decreasing value of the debt portion. This is seen as how convertible bond resolves the disagreement between the two parties regarding the risk of a firm. This view aligns with Green (1984) whereby he argues

that firms are able to choose the convertible bonds' contract parameters to either make the residual payoff convex or concave by adjusting its promised payment of debt, exercise price as well as the conversion ratio of shares (Green, 1984). Hence, it makes convertible bonds' values insensitive to the issuing firms' risk as the issuances are adjustable.

Next, convertible bonds are seen as a 'backdoor equity' financing or an indirect financing when cost of issuing equities is expensive due to higher information asymmetry (Stein, 1992). If a firm aims to issue equity in the future, the firm can decide to issue convertible bond today as it enables the bondholders to convert it into stocks. Not only that, firms that are financially distressed and in need of equities are more likely to issue convertible bonds as it may signal the market that the share price is likely to maintain high in the future as it is able to force a conversion (Stein, 1992).

Firms also issue convertible bonds to mitigate the costs of adverse selection, if they are to issue seasoned equity offerings (Lewis et al., 1999). The adverse selection problem is due to the possibility of dilution in the shareholders wealth (Akerlof, 1970). By issuing convertible bonds firms can postpone the dilution of earnings for equity. When issuing equity, the dilution of earnings is immediate but the firms are able to delay the dilution until the convertible bonds' conversion period when they are issuing convertible debt. Furthermore, the dilution might be partial as there might be some bondholders who choose not to convert the bonds into the underlying stocks. The firms can reduce the tax paid as compared to issuing stocks for the same amount of capital since the interest payments on debt are tax deductible (De Spiegeleer & Schoutens, 2011).

Given the positive features of convertible bonds, there is risk in investing in convertible bonds. The issuers of convertible bonds tend to be unrated or noninvestment grade firms (Huang & Ramirez, 2010). This is because these firms' are lack of financing alternatives (Kleidt & Schiereck, 2010), thus convertible bond is an attractive financing structure to go for (Kim, 1990; Schmidt, 2003; Trester, 1998). Nonetheless from the investors' perspective, since the issuers are either unrated or poorly graded firms with risky underlying stocks, convertibles issued can be unattractive. In general, convertible bonds are offered at lower interest rate as compared to the straight debt. Moreover, if the firm falls into bankruptcy, the convertible bondholders will not be the first in line to claim.

Given the perks and the drawbacks of convertible bonds, empirical studies examine the effects of convertible bonds offering announcements on the firms' stock returns. In general, the results are mixed. Evidences from the United States shows that the issuers' stock prices fall significantly when the firms announce the intention to issue convertible bonds (Eckbo, 1986; Mikkelsen & Patch, 1986; Dann & Mikkelsen, 1994; Lewis, Rogalski & Seward, 1999). It is due to the unfavourable information conveys to the market when firms issue convertible bonds (Mikkelsen & Patch, 1986) such as the inability to find other sources of financing other than to issue the convertible bonds (Kleidt & Schiereck, 2010). However, the findings outside of the United States such as in Netherlands and Japan are seen to have positive impacts on the stock returns (Kang & Stulz, 1996; De Roon & Veld, 1998).

Going in the same line, this study is designed to examine the announcement effects of issuing different types of convertible bonds in Malaysia such as the ICULS, CULS and RCLS. Furthermore, this study not only examines the effect of single issuance but also multiple issuances because frequency of issuances is found

to have different effects on the issuing firm's stock prices (D'Mello et al., 2003; Iqbal, 2008; Yaman, 2014). The different reaction is due to the diminishing of asymmetric information between the investors and the management (D'Mello et al., 2003; Iqbal, 2008; Yaman, 2014).

1.2 Problem Statement

In order to raise fund, a firm may opt for external financing such as debt or equity. According to the signalling theory by Ross (1977), any decision in a firm's capital structure will be perceived as a signal by the market and this includes the announcements of security issuances. Findings from previous studies show that the market responds to the announcement of new equity offerings negatively which is consistent with the proposed theory (Dann & Mikkelsen, 1984; Mikkelsen & Partch, 1986). In the study, Dann and Mikkelsen (1984) argue that the negative abnormal returns are caused by the unfavourable market's perception when the firms obtain new financing. The announcements of convertible bonds issuance are mostly found to receive similar response as new equity issuances (Dann & Mikkelsen, 1984; Mikkelsen & Partch, 1986; Billingsley, Lamy, & Smith, 1990; Hansen & Crutchley, 1990; Long & Sefcik, 1990; Asquith, 1995; Brennan & Her, 1995; Davidson, Glascock, & Schwarz, 1995; Jen, Choi, & Lee, 1997; Lewis, Rogalski, & Seward, 2003; Arshanapalli et al., 2004; Marquardt & Wiedman, 2005; Yaman, 2014; Dutordoir, Li, Liew & Verwijmeren, 2016). Yet, the abnormal return is rather less negative than equity issuances (Dann & Mikkelsen, 1984; Mikkelsen & Partch, 1986). This is because issuing convertible bonds are perceived to be less risky compared to issuing new equity financing and it reflects the market response towards the signal (Batten et al., 2014). This is because by issuing convertible bonds, the

possibility of the bondholders being exploited for risk shifting is less. It is because they hold the option to convert the bonds into the underlying stocks only when they are sure that the shares are valuable.

In addition, a firm may need to raise its funds more than once in order to finance its projects continuously and thus lead to issuing multiple securities. However, the impacts of issuing sequential securities on the firms' returns are found to be different for each issuance (D'Mello et al., 2003; Iqbal, 2008, Yaman, 2014). The most closely related theory in explaining the framework of this study is called the sequential financing hypothesis. The theory is based on the assumption that there is an uncertainty in the firm's future investments and thus leads them to issue convertible bonds (Mayers, 1998).

Yet to support this theory, this study aims to examine the impact of each sequence of convertible bond issuance on the firms' return. A previous study by Yaman (2014) analyses the impact of convertibles issuances. The result shows that single issuer firms' announcement return is more negative in comparison to firms that issue multiple issuances of convertible bonds. It is caused by the larger surprise factor face by the single issuer firms as they are infrequent in making convertible bonds offerings (Yaman, 2014). This is congruent with the observations and arguments put forth by previous studies (Pilotte & Manuel, 1996; D'Mello et al., 2003; Iqbal, 2008) that the subsequent issuances will react less negatively as compared to the earlier ones. The pattern is caused by the diminishing asymmetric information between the each issuance (D'Mello et al., 2003; Iqbal, 2008). Hence, it can be argued that each issuance may have a significant but different impact on a firm's share price.

Despite the great deals of studies on convertible bonds in general, there are limited studies on this research in Malaysia interest. In Malaysia, studies mainly focus on examining the motivations of issuing convertible bonds (Mori, Ooi & Wong, 2014; Ibrahim & Hwei, 2010), the announcement effect of single issuance (Abdoh & Yaseer, 2007; Kim & Abdullah, 2012; Abdul Rahim & Abdul Rahman, 2015) and the pricing of convertible bonds (Mutalip & Bacha, 2004). Studies that are more focus on issuance frequency or sequential issuance of convertible bond are much less explored and limited.

Not only that, the market structure of convertible bonds in Malaysia is different from the general structure. Among the convertible loan stocks, the RCLS and CULS are redeemable convertible bonds that it is redeemable for cash upon maturity. Meanwhile, an ICULS is irredeemable for cash at maturity. Holders of ICULS are mandatorily required to convert the convertibles to the underlying shares. Mutalip and Bacha (2004) points out that the ICULS structure leads to different level of risk factors compared to CULS and RCLS. Furthermore, the issuers of ICULS do not require further cash outflow at maturity but they could potentially have inflows if the ICULS expire out of the money. This may lead to different effects on the firm's stock returns given the different degree of market perception in comparison to CULS and RCLS. Even though redeemable convertibles are similar to the usual convertible bonds, the unsecured and secured feature of redeemable are exposed to different levels of risks. The different level of risk or uncertainties is expected to have different effect on the firms' share prices when these firms make their convertible bonds issuance announcement. Thus, it is interesting to examine the impact of announcement for each type and each sequence of convertible bonds issuances on the market's perception in Malaysia.

1.3 Research Question

This study is designed to answer the following questions:

1. Does the offering announcement of convertible bonds have a significant impact on a firm's abnormal stock returns?
2. Does a single issuer of convertible bonds earn more abnormal stock return compared to multiple issuers?
3. Does different type of convertible bonds lead to different abnormal stock return?

1.4 Research objectives

Based on the research questions listed, below are the research objectives of this study:

1. To examine if there is a significant impact of the offering announcement of convertible bonds on a firm's abnormal stock returns.
2. To analyse if a single issuer of convertible bonds earn more abnormal stock return compared to multiple issuers.
3. To evaluate if different type of convertible bonds lead to different abnormal stock return.

1.5 Significance of study

There are several important areas where this study makes original contribution. First, it contributes to the theory of sequential financing. Previous studies have discussed on the sequential financing hypothesis but most of them have only focused on the motives behind issuing convertible bonds. However, researches have not treated the

impact of issuing sequential convertible bonds towards the firm's market value in much detail. Hence, this study contributes to the theory in providing its implication and effect towards the firms' performances.

Secondly is the extension of empirical studies. Even though there are studies on the impact of hybrid securities on the firms' wealth effects, the empirical studies mainly seek evidence from the developed markets such as the United States, Japan and Australia. However, there are limited studies that focus on the unique types of convertible bonds available in Malaysia. Interestingly, the features of the convertible bonds in Malaysia are different compared to the general convertible bonds such as the par value of RM 1.00 as well as having the irredeemable feature. Hence, this study contributes to the literature on the announcement effect specifically according to the types of convertible bonds issued. This study further contributes the literatures on the impact of offering announcement as well as sequential issuances of convertible bonds from the emerging market perspective. Moreover, findings from this study can be used as a reference for future studies on the announcement effect of convertible bonds issuance on share price, in which this study includes the different types of convertible bonds available in the Malaysian market that is seen to be less explored in the empirical literature.

Thirdly is the contribution towards the issuers and investors. Convertible bonds are one of the attractive hybrid securities available that are issued and traded internationally. The attractiveness may induce the interest of firms to issue convertible bonds. However, the issuers may only see the perks of issuing convertible bonds but not the perception it will give to the market. Thus, this study aims to provide valuable information and insight which may enlightens the issuers to further understand the impact on the firm's performance when they decide to issue

single and/or multiple issues of convertible bonds. Lastly, this study sheds additional insight to the investors that convertible bond is an alternative potential investment rather than to just invest in the debt securities and shares.

1.6 Scope of study

This study focuses on the stock market performance of the public listed firms when they announce the issuance of convertible bonds in Malaysia from the year 2000 until 2015. The period of observation starts from 2000 due to the unavailability of recorded announcements on Bursa Malaysia website prior to the year 2000. In a brief, this study examines the relationship between the frequency of convertible bonds and the firms' abnormal return among the public listed companies. The final sample consists of 90 issuances with 54 single issuers and 36 multiple issuers. The required data such as the issue-specific information is hand-collected from the issuance documents. Meanwhile, the firms' financial information is obtained from DataStream according to the issuers.

1.7 Organization of Study

This chapter discusses the study's background as well as its objectives. In the upcoming chapter, the literature review will be discussed. Then, Chapter 3 discusses the methodology used in the study as well as the research design and hypothesis development. Chapter 4 evaluates and discusses result of announcement effects related to the frequencies of issuance of convertible bonds with the firms' abnormal returns. Lastly, Chapter 5 presents the conclusion and the recommendations for future studies on this area.

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

This chapter consists of the literature reviews that are associated with the performance of share prices when firms announce the issuances of convertible bonds. Section 2.1 discusses the theoretical aspect of the issuance of debt and equity, as convertible bonds consist of both components. Section 2.2 discusses the empirical evidences on the abnormal returns and firm performance due to the event. Section 2.3 discusses the empirical evidences on the factors that may affect the firms' abnormal returns.

2.1 Theoretical Review

2.1.1 Signalling Theory

The market signalling theory suggests that there is an information asymmetry between a party and another party. In the field of finance, Ross (1977) was among the earliest to discuss the signalling theory. Ross (1997) argues that information asymmetry exists between the management of a firm and the outside observers. In other words, the managers are seen to possess more information about the project's viability, exposure to risk, expected profits and many more as compared to the market (Levy & Lazarovich-Porat, 1995). Ross (1977) refers his arguments to the Proposition I of Modigliani-Miller theorem. The theorem's underlying assumption is that any decision on a firm's capital structure under the condition of market perfection, does not affect the firms' value (Modigliani & Miller, 1958). This theorem's assumption is challenged by Ross (1977) who criticizes that it is irrelevant

to assume the market to be fully informed since the market may have access to less information compared to the management. Even if the information is distributed to all parties, it can be interpreted and perceived differently according to each individual's understanding. Therefore, it is unrealistic to assume that the information is distributed evenly and fairly to all parties (Vernimmen, Quiry, Dallochio, Fur & Salvi, 2009). Hence to understand the performance of a firm, the market may refer to the signals disseminated by the management via the financial decision in regards to the firm's capital structure (Ross, 1997).

Since the market refers to the signals sent by the management, Ross (1977) claims that the value of a firm can potentially change depends on the capital structure. For example, a debt financing decision could possibly increase the value of a firm as the interest payments are tax deductible. It can be perceived as a favourable signal by the market. Meanwhile, additional issuance could be a negative signal since the issuance could cause the dilution of existing shareholder's wealth. In the same vein, Ross (1997) claims that a financial package chosen by the firm determines whether it can maximize the firm's return or not. The decision trades the current value of the firm against the signals on the consequence of incentives chosen. These consequences are distinguished based on their choice of financial structure and characteristics (Ross, 1977).

The view of Ross (1997) is supported by Myers and Majluf's (1984) model, in which managers perceive debt as their main source of external financing. In their analysis, managers choose to engage in debt financing when they are sure that the project has a positive net present value. This is because by choosing debt financing, the managers are more closely monitored by several parties such as the creditors and

auditors. When the firms decide on increasing the debt level, it sends out a signal that they are confident with the firms' financial performance to the market.

Contrariwise, the issuance of new stocks by a firm is perceived as a negative signal to the investors under the pecking order theory (Myers & Majluf, 1984). Myers and Majluf (1984) argue that the managers will take into consideration the well-being of existing shareholders in making any decision on the capital structure. It is because the managers will only choose equity financing when the share price is overvalued; not to dilute the existing shareholders' wealth. Therefore, it is congruent with the MM theory that when the firms choose a certain type of financing, it is reflected by the firm's expected return even though it may not directly affect the actual return (Ross, 1977). This also aligns with the signalling theory that when there is a change in a firm's capital structure, it may possibly alter the perceived return of the firm (Ross, 1977).

2.1.2 Sequential Financing Theory

Managers in the growth firms face challenges in designing a strategy to reduce the costs related to obtaining funds not only for current projects, but also sequence of investment options. These costs are highlighted in the sequential financing theory, which first initiated by Mayers (1998) who attempts to put forth another possible rationale behind a firm's decision to issue convertible bond instead of pure debt or equity financing.

In the theory, Mayers (1998) identifies two costs related to the sequential financing namely issuing costs and overinvestment costs. He further explains that issuing costs are assumed to consist of fixed and variables costs that are the interest and principal payment. Meanwhile, overinvestment problem is due to the managers

who choose to invest in additional projects when there is excess cash available in the firm (Mayers, 1998). Previous studies have similarly attempted to explain the overinvestment argument (Jensen, 1986), expensive issuing costs (Smith, 1977) and economies of scale related to the costs of issuance (Smith, 1977; Bhagat & Frost, 1986).

To mitigate the sequential financing problem, Mayers (1998) designs the two-period model to compare three financing alternatives (1) two-period straight debt, (2) sequence of straight debt and (3) convertible bonds. Overinvestment problem occurs when firms issue two-period straight debt to raise funds to finance both the current project and the future expected investment options (Jensen, 1986). In this case, the second-period project would be invested irrespective of the outcome of the first investment option that may turn out to be profitable or unprofitable. Another alternative is for the firm to issue a sequence of straight debts. In other words, one period of straight debt is used to finance the current project and another straight debt would be issued after the first issue matures to finance the future investment option. The option aids in mitigating the overinvestment problem because the firm is forced to return to the market to raise its fund. However, the firms have to bear the additional costs of issuing new security when the investment options turns out to be valuable.

The third alternative that Mayers (1998) suggests is to issue convertible bonds which help to curb the sequential financing problems. He discusses that due to the unique feature of a convertible bond in aligning the cash inflows with the expected investment expenditures, it plays an important role in funding the long term strategic investments of a firm. The unique component in a convertible bond is the call provision which is a common feature in convertibles. It enables a firm to proceed

with the initial financing plan and when the investment option is seen profitable, they are able to force conversion using the call option, and thus reduce the firm's leverage (Mayers, 2000). During the call period where the share price is expected to be increasing, investors would be interested to convert their bonds into shares leaving the cash flow in the firm. On the contrary, if the equity component is not valuable to the investors, they may choose not to convert the bond but continue to receive periodic coupon payments and principal at maturity. Therefore, convertible bonds are argued to alleviate managers' overinvestment behaviour.

Mayers (1998) performs a direct test to the hypothesis. He documents a significant hike in capital outlay and new long term debt financing in the call year of the convertible bonds. The findings support the conclusion that the conversion feature of convertible bond enables the firms to have the capacity to finance valuable future investment options. Moreover, there is a large portion of convertibles being converted into stocks and therefore it is seen as part of an anticipated financing sequence in the future (Mayers, 2000).

Since the rationale behind the issuance of convertible bonds is to fund the current project and expected future investment options, the issuances can be perceived as a positive signal by the market towards the firm. Furthermore, the findings by Mayers (2000) indicate that firms with high market-to-book ratios that announce the issuance of convertibles face less negative market reaction as compared to the other firms. This indicates that the market may perceive the issuance of convertible bonds differently according to a firm's future prospect.

2.2 Empirical Review

This section discusses on the empirical review on single issuance of convertible bonds for both developed and developing countries. It is followed by the empirical review on issuance frequency of convertible bonds.

2.2.1 Announcement Effect: Issuance of Convertible Bonds

2.2.1.1 Developed Countries

In general, Ross (1977) suggests that when a firm decides to issue debt financing, it signals a favourable financial prospect of the firm to the market. The pecking order theory adds that the first external financing a manager would rather choose is debt financing. On the other hand, when a firm announces the decision to issue equity, investors may perceive it as an unfavourable signal (Myers & Majluf, 1984). There are several other ways for a firm to raise their funds instead of issuing pure debt or pure equity.

A firm may choose to raise its funds by issuing hybrid securities. A convertible bond is one of the alternatives for firms to obtain external financing. According to the signalling theory, any changes in a firm's capital structure and the decisions in obtaining funds are considered as signals to the investors. However, the market's perception may differ according to the market due to its underlying infrastructure that affects the efficiency of information being processed (Saudagaran & Diga, 1997). Globally, there are 64 countries that has been classified by the United Nation as developed countries such as the United States (US), United Kingdom (UK), Switzerland, Germany, Netherland, Japan and many more (unstats.un.org, 2017). For these countries, the convertible bond markets are found to be more

matured and established. Majority of the existing studies on convertible bonds focus on the US market as it has the biggest convertible bond market in the world.

Among the empirical literature, one of the earliest and influential studies that examines on the impact of convertible bonds' announcement returns is by Dann and Mikkelsen (1984) who seek evidence from the US market. Their study aims to examine why and how the issuance of convertible bonds affects the shareholder's wealth. Results show that there is a significant negative returns associated with the announcement of convertible bond offerings during the period of 1970 to 1979. They argue that the negative impact is subject to its issuance purposes. The results indicate that leverage-decreasing capital structure conveys negative signal to the market.

Eckbo (1986) reports similar results as Dann and Mikkelsen (1984) that there is a negative impact on the announcement returns of firms that issue convertible bonds. The underlying hypothesis used in his study is based on the capital structure irrelevance theory that consists of three arguments. The zero-impact argument assumes that there is an insignificant effect of debt issues announcement since it represents a capital change that is pure and it should not affect the firm's market value. The positive-impact argument argues that debt issuance is favourable news about a firm's future performance since an increase in leverage indicates an increase of firm's capacity. However, Eckbo's (1986) empirical results support the third argument that is the negative-impact argument whereby the market reacts to the announcement of convertible bonds offerings negatively. The announcement is perceived as an unfavourable signal about the firm's financial prospect. Their findings support Dann and Mikkelsen's (1984) argument that the reaction is even more negative if a firm decides on a leverage-decreasing capital structure. However,

Eckbo (1986) explains that the negative impact is most likely to be due to the equity component in the hybrid security.

Most of the studies on security issuance that seek evidence from the US market support the result by Dann and Mikkelsen (1984) and Eckbo (1986). Mikkelsen and Partch (1986) examine the impact of stock price on security offerings from the period of 1972 until 1982 and also report negative returns. Relatively, firms face greater negative impact when the issuance is to refinance debt compared to firms that issues convertibles for capital expenditures. They too support the argument put forth by Myers and Majluf (1986) whereby the issuance of convertible bonds and common stocks indicate overpricing of shares. The proof is that the market reacts positively on the cancellation of convertible bonds issuances but the announcement of issuance leads to negative impact. Furthermore, their findings support the argument that in the process of decision making, the managers mostly consider the interest of current shareholders. Their findings are consistent with Janjigian (1987) and Hansen and Crutchley (1990).

Billingsley, Lamy, and Smith (1990) examine the announcement effect of offerings between warrants and convertible bonds from the period of 1971 to 1990. They report a negative reaction on convertible bonds which support findings from previous researches (Dann & Mikkelsen, 1984; Mikkelsen, 1984; Eckbo, 1986; Mikkelsen & Partch, 1986). However, they point out that the issuers of convertible bonds are typically larger and less risky compared to the issuers of warrants. This statement is consistent with the argument by Long and Sefcik (1990). But, the negative reaction is related to the uncertainty of the issue specific terms in convertibles. Arshanapalli et al. (2004) also analyse the announcement effects of convertibles in the US markets. They report a negative reaction. This further

confirms the negative relation between convertibles issuance announcement and the impact on the firms' returns (Dann & Mikkelsen, 1984; Janjigian, 1987; Hansen & Crutchley, 1990; Brennan & Her, 1995; Davidson, Glascock, & Schwarz, 1995; Jen, Choi, & Lee, 1997; Lewis, Rogalski, & Seward, 2003).

On the other hand, Dutordoir et al. (2016) compare the announcement effects of convertible bond offerings in several countries. The issuances are classified into three main groups of US, Japan and 'other countries'. They find that there is a significant negative relationship between the issuance announcements and firms' returns in both the US and Japan markets. The result from the US market is in congruent with those reported by other researches (Dann & Mikkelsen, 1984; Mikkelsen, 1984; Mikkelsen & Partch, 1986; Billingsley, Lamy, & Smith, 1990; Hansen & Crutchley, 1990; Long & Sefcik, 1990; Asquith, 1995; Brennan & Her, 1995; Davidson, Glascock, & Schwarz, 1995; Jen, Choi, & Lee, 1997; Lewis, Rogalski, & Seward, 2003; Arshanapalli et al., 2004; Marquardt & Wiedman, 2005; Yaman, 2014). However, the impact is less negative in Japan as compared to US. They argue that it is due the different purpose of the proceeds raised in the two markets. In Japan, the firms often issue for capital expenditure while firms in the US tend to remark it as general purposes. Hence, it is argued that the general term makes the announcement of convertible bond issuances receive more negative reaction in the US market as compared to the Japanese market.

Consistently, negative returns are reported in the markets outside of the US when firms issue convertible bonds. Some Australian studies find similar results (Suchard, 2007; Arsiraphongphisit, 2008). Their results are consistent with the asymmetric information and agency costs hypotheses. Additionally, studies seeking evidence from the Japanese (Kang et al., 1995; Mollemans, 2002), UK (Abhyankar

& Dunning, 1999) Canadian (Loncarski, Ter Horst, & Veld, 2008), French (Burlacu, 2000; Gillet & de La Bruslerie, 2010), Swiss and German markets also reports similar negative abnormal returns. These studies support the argument put forth by previous researches that the negative reaction is due to the asymmetric information between the management and the investors. Moreover, the negative reaction is said to be due to the equity component in convertibles that is considered as risky and perceived as an unfavourable signal by the market.

Though majority of the studies in the US market report that there is a negative impact on the returns when a firm announce the issuance of convertible bonds, Fields and Mais (1991) find a positive relationship between these two variables of concern. Their study focuses on the private issues of convertible bonds from the period of 1970 to 1987. It is said that the cause for such is due to the relative size of the private issues during their period of study, which lead to the contradiction of result with majority of studies on the US market.

Similarly, De Roon and Veld (1998) that examine the impact of convertibles offering announcements in the Dutch market from the period of 1976 to 1994 record positive but insignificant abnormal returns. It is said to be the consequence of the firms' announcements being packaged with other news that are considered as good and more firm specific. Therefore, makes the offering announcements to be less surprising and perceived as less unfavourable.

Meanwhile in the context of UK, Abhyankar and Ho (2006) conduct a study on the impact of issuing convertible bonds and convertible preference shares on firm's long run performance. Using a sample from 1982 to 1996, they find similar results as De Roon and Veld (1998). The result is also found to be similar to the

reaction of issuing seasonal equity offerings in the country. Due to that, their result supports the argument by Lewis et al. (2001) that convertible bonds issuers may have similar inducements to obtain external financing as season equity issuers.

Kang and Stulz's (1996) study the issuance of convertibles in the Japanese market. They find positive abnormal return on the announcement of convertibles offerings using a sample from 1985 to 1991. They explain that part of the positive reaction is due to the deregulation in Japan during that period. Some examples of the deregulations before the 1980s are the unallowable to issue unsecured securities, the issuance of secured securities will only be approved if it satisfies stringent requirements of the firms' prospects, and the interest rates for bonds traded publicly is regulated (Kang & Stulz, 1996). However after 1983, more firms were able to issue unsecured securities. They argue that since the firms were only eligible after fulfilling the requirements, the announcement would signal the market that the firms' performances are good. Moreover, they argue that Japanese managers care less about the mispricing of current securities than the American managers. Thus, the offering announcements are better accepted in the Japanese market.

However, Christensen et al. (1996) that also study the same market but in different period (1984 to 1991) find positive but insignificant abnormal returns. They have no exact explanation on why there is an inconsistency in the reaction of the announcements of convertibles. Fenech (2008) finds positive announcement returns of convertible offerings in the Australian market during the 1999 and 2007 observation period. He argues that the positive reaction is due to the changes on the institutional environments in the country namely the economic activity of moving towards the market oriented environments. He further adds that the results are consistent with the findings in other countries that also go through some changes in

institutional environments such as the Dutch (De Roon & Veld, 1998) and UK (Abhyankar & Ho, 2006) markets.

2.2.1.2 Developing Countries

For the emerging markets, very little is explored and known about the announcement effects of convertible bond issuances. In the context of China, the findings are shown to have significant negative abnormal returns (Li & Wang, 2008; Wang, Miao & Wang, 2014) and it is similar to the reaction in the Taiwanese market (Chen, Hung, Chen & Lin, 2008). Wang et al.'s (2014) study focuses on the listed companies in China's A-share market from the period of 2007 to 2011. Their findings support the signalling theory whereby the announcement is perceived as a negative message by the market when the companies issue convertible bonds. The cause of the negative impact is said to be due to the informational asymmetry between the management and the investors.

On the contrary, Chang, Chen, and Liu (2004) who focus on the Taiwanese-listed firms during the period of 1990 to 1999 find positive reaction on the firms' returns. Their findings are consistent with the sequential financing theory by Mayers (1998), suggesting that another rationale behind convertible bonds financing is due to the desire to reduce security issue costs and overinvestment costs to finance a sequence of potential investment options. This can be seen as the stock market responds less favourably to the announcement offerings by the diversified firms than to those by the focused firms.

Altogether, there is a mixed of market reaction on the firms returns that issue convertible bonds. The market reaction differs according to the market environment of a country. Therefore, this study hypothesizes that:

H₁: There is a significant reaction on the offering announcement of convertible bonds.

2.1.2 Empirical Review: Frequency of Issuances

Throughout the life of a firm, it may need several financing plans to fund its projects. They may issue a sequence of debt or equity financing to raise funds needed and therefore, may affect the firm's value perceived by the market differently. Additionally, the market may react differently to frequent issuers of securities as compared to the first timer or an infrequent issuer (D'Mello et al., 2003). One of the earlier studies on the sequence of convertible bond issuances is by Eckbo (1986). He finds that there is a negative announcement returns on the issuance of convertible bonds and his findings are consistent with Dann and Mikkelsen (1984). The subsequent issues by multiple issuers in the study are found to face even more negative reaction as compared to the first issues. He explains that it may due to the information effects but he does not have any evidence to support such claims.

D'Mello et al. (2003) study the impact of issuing a sequence of seasoned equity offerings (SEOs) on the firms' returns in the US. The findings indicate that there is a positive relationship between the sequence of issues and firms' returns using a sample from 1979 to 1996. Furthermore, the explanation for the noticeable pattern of announcement returns is due to the reduction in information asymmetry of the firms.

Iqbal (2008) analyses the market reaction of multiple rights offering announcements in the UK. The results suggest that the market responds negatively. Not only that, the reaction is more negative towards the first two issues compared to the later issues. After the third issuance, the reactions are found to be insignificant. He explains the favourable response is due to the greater amount of information available for the later issues as compared to the earlier issues. As a proxy of asymmetric information, the standard deviation is found to gradually decrease at subsequent issues by multiple issuers. It indicates that the asymmetric information between the management and the investors are diminishing between each issuance of convertible.

In addition, Yaman (2014) examines the impact of issuing multiple convertible bonds on the firms' share prices in the US market. His findings suggest that the market responds to the single issuers more negatively compared to multiple issuers. He explains that the greater impact is due to the larger surprise element that the investors face when the firms decide on issuing convertibles for the first time. He further adds that the results for later issues of multiple issuers are more negative than the firms' earlier issues. The pattern of such findings is said to be due to the unfavourable signal that each subsequent issue carries. With each following convertible issue, it carries additional unfavourable signals on the firms' financial prospects. Therefore based on Yaman (2014) and the sequential financing hypothesis, this study hypothesizes that:

H₂: The market reacts less negatively to multiple issuances as compared to single issuance.

2.3 Factors Affecting Abnormal Returns

Previous studies not only examine the impact of announcement effects of convertible bonds but also examine the factors affecting the abnormal returns of issuers. One of the issuance related factors is the frequency of issuance. There are several researchers who found a significant impact of the variable on the firms' returns such as Dann and Mikkelsen (1984), Eckbo (1986), D'Mello et al. (2003), Iqbal (2008) and Yaman (2014). Moreover, the reactions of investors on frequent and infrequent issuers of convertible bonds are found to be different (D'Mello et al., 2003). Dann and Mikkelsen (1984) and Eckbo (1986) find that the impact of second issuance tends to be more negative compared to the first issuance. They argue that each issuance of convertible carry negative signal and with more issuance of convertibles, the firm face more negative impact. D'Mello et al. (2003) and Iqbal (2008) found a significant positive impact of the sequence of issuances and the firms' returns. They explain that the reaction is due more information available to the market and hence the investors are less shocked on the announcement of issuance offerings. The findings are consistent with the result by Yaman (2014).

Secondly, the size of issuances is found to have an impact on the firms' announcement returns (Eckbo, 1986; Mikkelsen & Partch, 1986; Hansen & Crutchley, 1990; Long & Sefcik, 1990; Arshanapalli et al., 2004; Suchard, 2007). Arshanapalli et al. (2004) find a negative relationship between the issuance sizes on the firms' returns. The result is similar to Yaman (2014). It indicates that the larger the size of the issuance that the firms are trying to raise by issuing convertible bonds, the more unfavourable signal is sent to the market. This is supported by Hansen and Crutchley (1990). Accordingly, the decision of external financing is usually driven

by the decrease in the firms' earnings. Hence with larger issue size, it signals to the market that the firms' financial prospects are unfavourable.

Thirdly, the use of proceeds from the issuance is found to affect the firms' returns as well. Mikkelson and Partch (1986) who include the variable '*reasons*' indicate the purpose of issuance either to refinance debt or for capital expenditure find that the variable affects the abnormal returns negatively. The use of proceed to refinance debt is found to have a greater negative abnormal return as compared to finance capital expenditure. The findings are consistent with Eckbo (1986) and the signalling theory by Ross (1977) whereby a debt reducing projects or issuances sends an unfavourable signal to the public.

Fourthly is the risk of issuance. As a proxy for risk of issuance, previous researches may also refer to the rating of the security. Several studies examine the impact of the securities' rating and find that there is an insignificant impact on the firms' abnormal return (Mikkelson & Partch, 1986; Long & Sefcik, 1990). A few other variables that are found to be significant in explaining the firms' abnormal return are the maturity date, coupon rate and the conversion price (Long & Sefcik, 1990).

On the other hand, the firm-specific factors are found to have significant effect on the abnormal returns when firms issue convertible bonds. One of the firm-specific factors is the issuers' firm size. The factor is usually being related to the degree of information asymmetry that a firm has (D'Mello et al., 2003). Previous researches argue that large firms are bound to bear less asymmetric information due to the amount of information available to the public investors. If the firms are public listed, they are not only being monitored by the investors, but also the security

commission, auditors and analysts. Meanwhile, the smaller firms are usually perceived to have greater information asymmetry. Arshanapalli et al. (2004) reports a positive impact of firm size on the firms' abnormal return and the result is similar to previous studies (Kang & Stulz, 1996; Abhyankar & Dunning, 1999; Suchard, 2007; Fenech 2008).

The last variable that is found to have an impact on the firms' abnormal return is the firms' leverage. This is because firms with high amount of leverage are usually seen as more risky. When firms hold high level of leverage issue more debt related securities, it may signal that the firms are facing problems in its financial prospect. By issuing more securities, it may further reduce the firms' market value in the future, and therefore lead to bankruptcy. Kang and Stulz (1996) examine whether firms with existing loans would impact its abnormal return after the issuance announcement of convertible bonds. They find a significant negative impact on the firms that has loans with the banks for the issuance announcements of convertible bonds. However, Yaman (2014) reports insignificant impact of leverage on firms' abnormal returns.

CHAPTER THREE

RESEARCH METHODOLOGY

3.0 Chapter Overview

This chapter explains the methodology used for the entire study which begins with a presentation of research framework followed by variable specification, research design, operational definitions, measurements and expected sign. Lastly is the data collection. The research design explains in detail event study and multiple regression analysis used in this study.

3.1 Research Design: Event Studies

The research design of this study is to investigate the impact of convertible bonds' issuance frequency and types of issuance y firms on the shareholders' wealth. To analyse and examine the research questions as well as the research objectives, this study firstly uses the event study.

3.1.1 Define the event of interest and the event window

The main event to be investigated in this study is the announcement of issuing convertible bonds issuances. Announcements that are made between 13th January 2000 and 2nd December 2015 are collected. This study investigates the market reaction surrounding each announcement of issuing convertible bonds. For the event window, it is set to be 71 days which starts from 10 days prior to the event day and 60 days after the event takes place. Brown (1980) and Warner (1985) focus on the short term performance study while Loughran and Ritter (1995) emphasize on long term performance study. According to Kothari & Warner (2006), short horizon event

study is more reliable than long horizon event study as the latter has more serious limitations such as the risk adjustment. Risk adjustment is deemed critical in calculating the abnormal returns for both long and short horizon. Even so, it is more critical in the long horizon. This is because a small error in calculating it will lead to a huge difference when computing the abnormal returns of longer period compared to the short horizon (Kothari & Warner, 2006). Thus, 71 days event window is chosen since a long window could possibly result in insignificant observations while very short event window may fail to capture the effect of offerings.

3.1.2 Sample Selection

The selected sample for this study consists of firms that issue convertible bonds and publicly listed firms on Bursa Malaysia during their issuance. The convertible bonds were issued between year 2000 and 2015. The reason why the observation period starts from 2000 is due to the unavailability of announcements data on the issuance on Bursa Malaysia website prior to the year. The final sample used in this study consists of 90 convertible bonds issuance announcements. Secondary data is hand-collected from the PTC document and retrieved from the Datastream based on the issuance list from the Security Commission of Malaysia website.

The issuances are categorized into firms that issue convertible bonds once and firms that issue multiple convertible bonds within the observation period. The sample is further classified into three types namely Irredeemable Convertible Unsecured Loan Stocks (ICULS), Redeemable Convertible Unsecured Loan Stocks (CULS) as well as the Redeemable Convertible Secured Loan Stocks (RCLS). The

final sample after excluding any incomplete or missing information is summarized in tables 3.1 to 3.3.

Table 3.1.
Samples based on frequency of issuance

Year	Single Issuers	Multiple Issuers	Total
2000	4	3	7
2001	1	2	3
2002	7	3	10
2003	4	6	10
2004	5	2	7
2005	3	3	6
2006	0	0	0
2007	1	0	1
2008	3	6	9
2009	3	8	11
2010	4	1	5
2011	2	1	3
2012	4	0	4
2013	8	0	8
2014	3	0	3
2015	1	2	3
2016	0	0	0
Total	54	36	90

The table 3.1 shows the sample that is categorized based on the frequency of the convertibles issuance. 54 issuances are issued by infrequent issuance while 36 convertibles are issued by frequent or multiple issuers. It totals up to be 90 issuances. Table 3.2 categorizes the samples based on secured and unsecured issues. From the 90 issuances of convertible bonds, 33 of them are secured while 57 are unsecured. Meanwhile, Table 3.3 shows the samples that are grouped based on the types of convertibles. There are three types namely ICULS, CULS and RCLS. Among the 90 issuances, 40 are ICULS, 17 are CULS and 33 are RCLS.

Table 3.1.

Samples based on secured or unsecured issues

Year	Secured	Unsecured	Total
2000	2	5	7
2001	1	2	3
2002	2	8	10
2003	1	9	10
2004	3	4	7
2005	1	5	6
2006	0	0	0
2007	1	0	1
2008	6	3	9
2009	9	2	11
2010	3	2	5
2011	1	2	3
2012	1	3	4
2013	0	8	8
2014	1	2	3
2015	2	1	3
2016	0	0	0
Total	33	57	90

Table 3.1.

Samples based on types of issuance

Year	ICULS	CULS	RCLS	Total
2000	5	0	2	7
2001	1	1	1	3
2002	4	4	2	10
2003	7	2	1	10
2004	3	1	3	7
2005	3	2	1	6
2006	0	0	0	0
2007	0	0	1	1
2008	2	1	6	9
2009	1	1	9	11
2010	2	1	2	5
2011	1	1	1	3
2012	2	1	1	4
2013	6	2	0	8
2014	2	0	1	3
2015	1	0	2	3
2016	0	0	0	0
Total	40	17	33	90

3.1.3 Measuring normal performance and abnormal performance

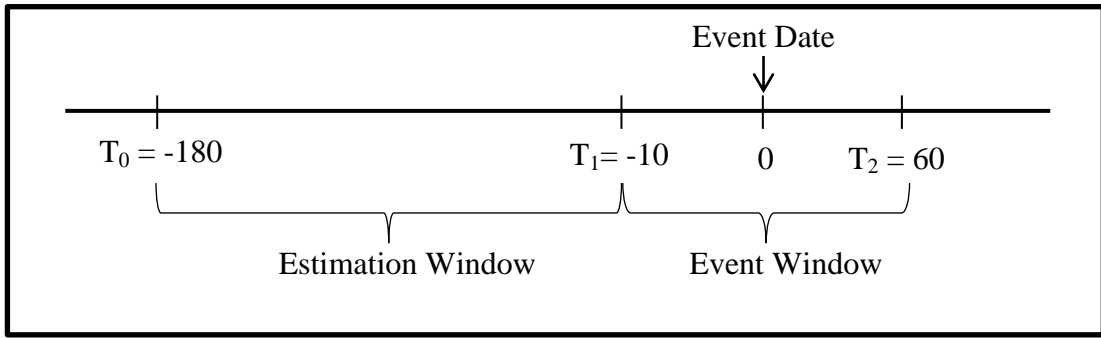


Figure
Timing Sequence of Event Study

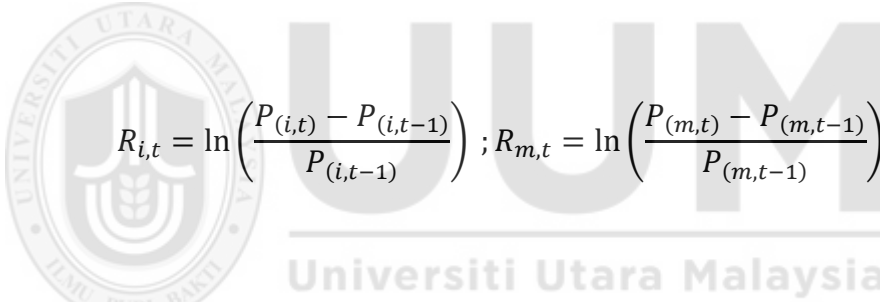
To evaluate the market reaction surrounding the event date, the firms' stock returns are used. The timing sequence of an event study is shown in Figure 3.1. The estimation window is the period of normal performance estimated from T_0 to T_1 . It is also known as a "normal period" which is assumed to be a period of data that is free from the influence of event. The event window is from T_1 until T_2 , where the data is assumed to be influenced by the event.

The announcement dates are from the Bursa Malaysia website and are being treated as the event day (Day = 0). The estimation window for the market model is 181 days which starts from day 180 until day 10 prior to the announcement date (-180, -10). For robustness, this study also uses other event window such as 10 days before announcement date until 60 days after the event (-10, 60), 10 days prior until 10 days after (-10, 10), 10 days prior until 5 days after (-10, 5), 5 days prior until 5 days after the announcement date (-5, 5), 3 days prior until 3 days after (-3, 3), 3 days prior until 1 day after (-3, 1), 1 day prior until 1 day after the announcement date (-1, 1), 1 day prior until the announcement date (-1, 0), and lastly is on the announcement date until the first day after the event (0, 1).

This study employs the market model and in order to compute the return in ‘normal period’, the market return is required. The market index is used for the market return. In this study, the FTSE BM KLCI index is used. FTSE BM KLCI Index comprises of only the 30 largest firms in the market according to their market capitalization.

3.3.1.1 Measuring the normal return and abnormal return

To compute the daily return for both individual firms ($R_{i,t}$) and the market ($R_{m,t}$), this study uses the formula as per shown below. The adjusted share price of each firm is collected from Datastream.



$$R_{i,t} = \ln \left(\frac{P_{(i,t)} - P_{(i,t-1)}}{P_{(i,t-1)}} \right) ; R_{m,t} = \ln \left(\frac{P_{(m,t)} - P_{(m,t-1)}}{P_{(m,t-1)}} \right)$$

Where

$P_{(i,t)}$ = price of security i at period t

$P_{(m,t)}$ = price of market index at period t

Under the market model, the normal return needs to be computed first before calculating the abnormal return. It is computed by regressing firm i 's return with the market return in the estimation period. From the analysis too, beta and alpha are obtained and used to calculate the abnormal return in the event windows. Thus, shown below is the formula to calculate the abnormal return for each firm.

$$AR_{i,t} = R_{i,t} - (\alpha_i + \beta_i R_{mt} + e_{it})$$

Whereby:

$AR_{i,t}$ = abnormal return of security i at period t .

$R_{i,t}$ = return of security i at period t .

R_{mt} = return of the market

α_i = alpha or the intercept of security i

β_i = beta or the slope of security i

e_{it} = error term of security i in period t

3.3.1.2 Measuring Average Abnormal Performance and Cumulative Average Abnormal Performance

The following formula is used to compute the average abnormal return of all firms on day t (AAR_t):

$$AAR_t = \frac{1}{n_t} \sum_{i=1}^n AR_{i,t}$$

Where

$AR_{i,t}$ = abnormal return of firm i on period t

n_t = number of observations of abnormal returns on period t

Using the Market Model, the formula to calculate the variance of average abnormal return on day t ($Var_{AAR(t)}$) is as follows:

$$Var_{AAR(t)} = \frac{1}{n^2} \sum_{i=1}^n \sigma_{ei}^2$$

Where

σ_{ei}^2 = variance of residuals of firm i calculated from the estimation of market model

n_t = number of observations of abnormal returns on period t

Next, by using the following formula the cumulative average abnormal return for all firms from t_1 until t_2 ($CAAR(t_1, t_2)$) is computed:

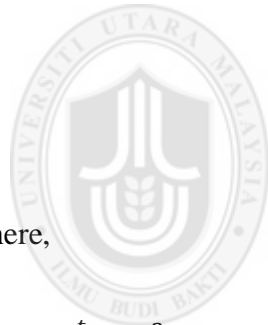
$$CAAR(t_1, t_2) = \sum_{t=t_1}^{t_2} AAR_t$$

Where AAR_t is the average abnormal return on day t .

Meanwhile, the variance of cumulative average abnormal return for all firms from t_1 until t_2 ($Var_{CAAR(t_1, t_2)}$) for the market model is:

$$Var_{CAAR(t_1, t_2)} = \frac{1}{n^2} \sum_{i=1}^n \sigma_{ie}^2(t_1, t_2)$$

Where,



$$\sigma_{ie}^2(t_1, t_2) = \sum_{t=t_1}^{t_2} \sigma_{ie}^2(t)$$

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$\sum_{t=t_1}^{t_2} \sigma_{ie}^2(t)$ = cumulative variance of residuals of firm i using market model estimation from t_1 until t_2

n = number of observations for cumulative abnormal return of t

T-statistics is used to test whether the event has a significant impact on return based on market model or not. Assuming that $CAAR(t_1, t_2)$ is normally distributed, the t-statistics is computed using the formula as shown below:

$$t_{CAAR(t_1, t_2)} = \frac{CAAR(t_1, t_2)}{\sqrt{Var_{CAAR(t_1, t_2)}}}$$

Where,

$CAAR(t_1, t_2)$ = cumulative average abnormal return for all firms from t_1
until t_2

$Var_{CAAR(t_1, t_2)}$ = Variance of the cumulative average abnormal returns from
 t_1 until t_2

3.2 Research Design: Multiple Regression

In order to analyse and examine the relationship between the variables chosen, this study implements multiple regression analysis.



3.2.1 Research Framework

This section identifies the independent and dependent variables for this study. The research framework is constructed as follows:

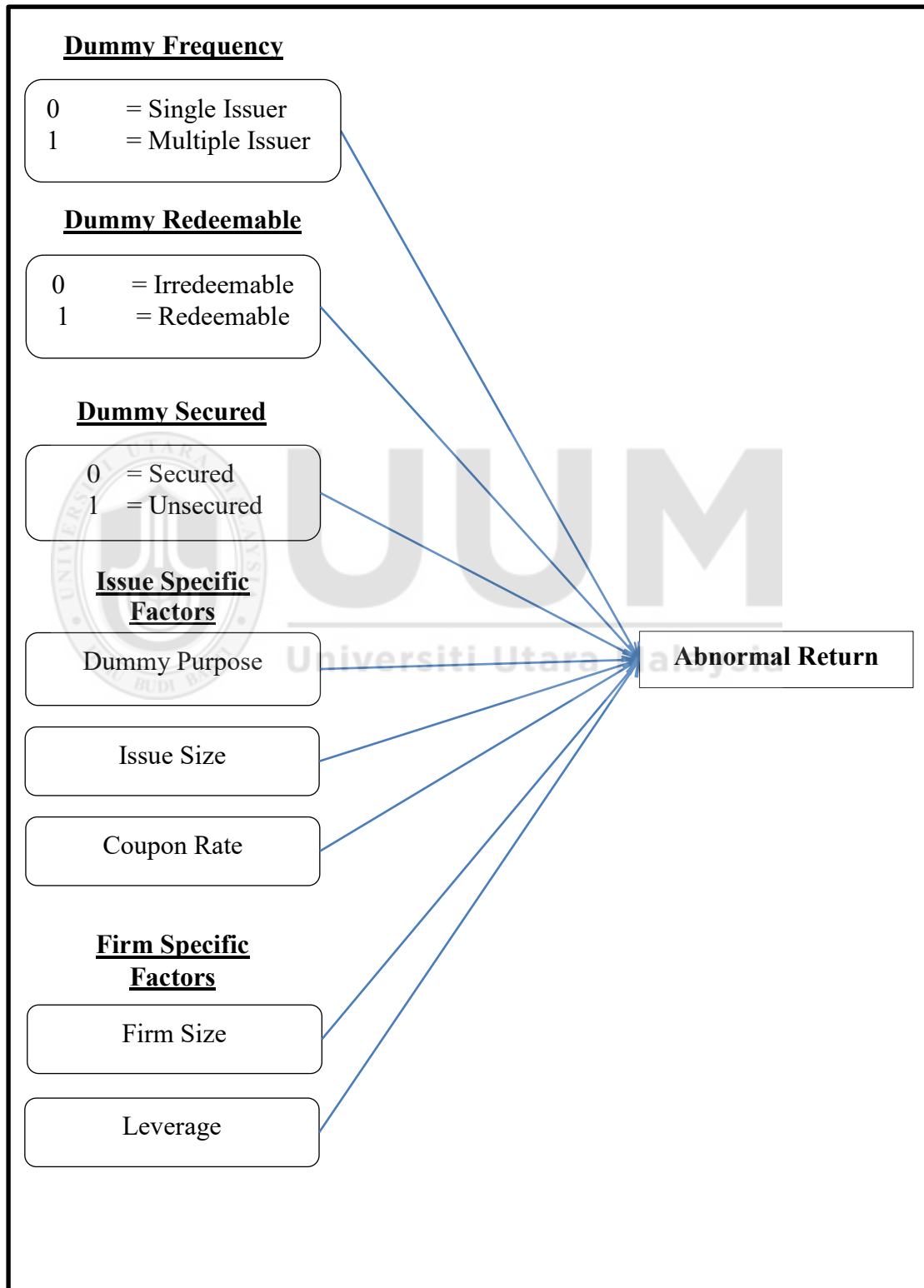


Figure
Research Framework

Based on the literatures reviewed in Chapter 2, this study is expected to get a significant effect of the event on return. As discussed in section 3.2, this study identifies eight variables that may give significant impact towards the dependant variable. Therefore this study implements the multiple regression analysis in order to examine the relationship between the variables.

From the research framework of Figure 2, the regression model is formed to estimate the relationship between the variables. Hence, the model is as per shown below:

$$CAAR_{i,t_1,t_2} = \beta_0 + \beta_1 DFREQ_{i,t} + \beta_2 DREDEEM_{i,t} + \beta_3 DSECURE_{i,t} + \beta_4 DPURPOSE_{i,t} + \beta_5 SIZE_{i,t} + \beta_6 CR_{i,t} + \beta_7 MCAP_{i,t} + \beta_8 LEV_{i,t} + \mu_{i,t}$$

3.2.2 Variables Specification

Referring to previous studies, this study considers the issuer firm's abnormal return as the dependent variable in order to measure the impact of convertible bonds offerings announcement on the firm's share prices (Mikkelsen, 1984; Mikkelsen & Partch, 1986; Billingsley, Lamy, & Smith, 1990; Hansen & Crutchley, 1990; Long & Sefcik, 1990; Asquith, 1995; Brennan & Her, 1995; Davidson, Glascock & Schwarz, 1995; Jen, Choi, & Lee, 1997; Lewis, Rogalski, & Seward, 2003; Arshanapalli et al., 2004; Marquardt & Wiedman, 2005; Yaman, 2014; Dutordoir, Li, Liew & Verwijmeren, 2016). Abnormal return is calculated from the event studies with its date of announcement on the intention to issue convertible bonds as the event day (day 0). In addition, this study identifies several key explanatory variables to be included in the multiple regression analysis. The variables are as follows:

Frequency of issuance ($DFREQ_{i,t}$) is expected to affect the announcement returns of security offerings (D'Mello et al., 2003; Iqbal, 2008; Yaman, 2014). The findings from prior studies show that the market reaction is different for frequent issuers and infrequent issuers (D'Mello et al., 2003). D'Mello et al. (2003) and Iqbal (2008) find a significant positive relationship between the sequence of issuances and the announcement returns. Yaman (2014) argues that comparing between the frequent and infrequent issuers of convertible bonds, the information content in issues by frequent issuers are less negative. Hence in this study, it is expected that there is a significant positive relationship between the variable and the announcement returns. The argument is examined using a dummy variable that takes the value of zero for single issuers and one for multiple issuers.

Types of convertible bonds ($DREDEEM_{i,t}$ and $DSECURE_{i,t}$) in Malaysia are different than the conventional convertible bonds in general. In Malaysia, the convertible bonds are categorized into three types of ICULS, CULS and RCLS. These convertibles have different characteristics and features. An ICULS is irredeemable for cash, CULS is redeemable for cash and unsecured by any asset while RCLS is redeemable but secured with collaterals. Hence, the types of convertible bonds issuances in Malaysia may play a role in conveying different signal to the market. Two dummy variables are used to account for the different convertible bonds. Dummy redeemable is equal to one for CULS and RCLS and zero for ICULS. Dummy secured is equal to one for RCLS and zero for ICULS and CULS.

Additionally, this study also controls for the issue-specific and firm-specific variables that are found to affect the announcement abnormal returns. **Purpose of proceeds ($DPURPOSE_{i,t}$)**: Prior studies argue that the purpose of proceed obtain

from the convertibles financing is a significant determinant of the announcement returns (Mikkelson & Partch, 1986). Mikkelson and Partch (1986) find that if the purpose of issuance is for debt reducing projects, the market will react to it negatively. In this study, it is expected for the dummy purpose to have a significant negative impact on the announcement returns. This factor is controlled using a dummy variable. Dummy purpose is equal to one if the value of proceeds is for the use of debt restructuring, debt financing or debt settlement and zero is otherwise.

Size of issuance ($SIZE_{i,t}$) is found to be related to market reaction (Miller & Rock, 1985). Previous studies argue that issuance size implies the strength of a market reaction (Mikkelson & Partch, 1986; F; Lewis et al., 1999). The larger the size of issuance, the more negative the announcement effect (Yaman, 2014). Issuance size is measured in natural log form.

Coupon rate ($CR_{i,t}$): Since an announcement of external financing indicates negative news to the market (Miller & Rock, 1985), the characteristics of financing may play a role in classifying the news whether it is favourable or not. If the coupon payment is high, it may attract the investors to invest in the firm. Nonetheless, when the coupon payment high, it indicates that the project or the firm is of high risk and thus needs to issue higher coupon rate. Therefore, coupon rate is included as one of the variables that may contribute to the impact of the announcement towards a firm's return.

Firm size ($MCAP_{i,t}$) is used as a proxy for the degree of information asymmetry of a firm (D'Mello et al., 2003). Myers and Majluf (1984) suggest that when information asymmetry is high between the investors and the managers, the cost due to adverse selection for external financing is higher. Large firms may have more information

available to the market since they are well established and more likely to be monitored by analysts. Smaller firms on the contrary, face higher asymmetric information. The greater the information asymmetry, the more negative the market will react (Kang & Stulz, 1996; Abhyankar & Dunning, 1999; Lewis et al., 1999). In this study, firm size is measured by natural log of market capitalization.

Leverage ($LEV_{i,t}$) is related to financial distress. Financial distress is a problem in firms that have a high amount of leverage (Andrade & Kaplan, 1998). When existing leverage for a firm is high, additional issuance of debt financing may reduce the firm's value further more as a consequence of additional risk. As evidence by Yaman (2014), this study expects that there will be lower abnormal returns for firms with high leverage compared to lower levered firms. Leverage is measured as the ratio of total debt to total assets. Table 3.2.1 summarizes the definitions, measurements and predicted sign of the variables used in this study.

Table 3.2.
Definitions, Measurements and Predicted Sign of all Variables Interested

Variable	Definition	Predicted Sign
CAR_{i,t_1,t_2}	Cumulative abnormal return of stock i surrounding the event which measured by the sum of abnormal return from day t_1 until day t_2	
$PRICE_{i,t}$	Closing price of stock i on day t , measured by daily closing price.	
$DFREQ_{i,t}$	Dummy variable for frequency of convertible bond issuance made by stock i . Value of 0 = issuing convertible bond once, and 1 = multiple issuance	+
$DREDEEM_{i,t}$	Dummy variable is used to indicate the types of convertible bond issuance issued by firm i either	+/-

	redeemable or irredeemable. Value of 0 = ICULS, 1 = CULS and RCLS	
$DSECURE_{i,t}$	Dummy variable is used to indicate the types of convertible bond issuance issued by firm i either secured or unsecured. Value of 0 = ICULS and CULS, 1 = RCLS.	+/-
$DPURPOSE_{i,t}$	Purpose of Issuance: debt restructuring, refinancing or debt settlement. Dummy variable for the purpose of issuance of debt structuring, refinancing or debt settlement. Value of 1 = issuing convertible bond for the purpose of issuance of debt structuring, refinancing or debt settlement, and 0 = otherwise	-
$SIZE_{i,t}$	Issuance Size of convertible bonds issued by firm i retrieved from the issuance document from Malaysian Securities Commission website. Measured by using natural log form.	-
$CR_{i,t}$	Coupon Rate of convertible bond issued by firm i retrieved from the issuance document from Malaysian Securities Commission website.	+/-
$MCAP_{i,t}$	Market price at the end of the year times the number of common shares outstanding (DataStream code: MV). The value is measured at year end of fiscal year prior to the announcement in natural log form.	+
$LEV_{i,t}$	Leverage level which measured using debt ratio of firm i on period t taken from DataStream. The value is measured using the ratio of total debt to total assets from year end of fiscal year prior to the announcement.	-

3.3 Data Collection

The data used in this study consist of the secondary data only. Even so, the data is classified into three groups.

a) Date and details of event

The list of convertible bonds issued in Malaysia is obtained from Malaysian Securities Commission website. Then according to the list, each announcement date was extracted from Bursa Malaysia website under the category of General Announcements.

b) Issue specific factors

This data is the details regarding each issuance of convertible bond such as the issuer, the date of issuance, amount, uses of proceeds, conversion price, coupon rate, and other information. The information was hand collected from issuance documents on Malaysian Security Commission website.

c) Firm-specific and market data

It is the data related to the firms and the market such as share prices, debt ratio, and market capitalization. The data is downloaded from DataStream which is provided at the Universiti Utara Malaysia (UUM) Sintok's library namely Sultanah Bahiyah Library.

CHAPTER FOUR

FINDINGS AND DISCUSSIONS

4.0 Introduction

This chapter discusses the results that are associated with the performance of share prices when firms announce the issuances of convertible bonds. Section 4.1 discusses the findings from the event study. Section 4.2 entails the summary statistics of the identified variables in the study while section 4.3 discusses the correlation matrix of the variables involved. Lastly, section 4.4 discusses the findings from the ordinary least square regression analysis that examines the determinants that may affect the firms' announcement returns.

4.1 Findings from Event Studies

Table 4.1.1 reports the average abnormal returns (AAR) of announcement effects for the sample. On the event date ($t = 0$), the AAR is 0.04% but insignificant. Similar results are reported when the full sample is divided into the single and multiple issuance subgroups. When the 90 issuances are considered, the daily average abnormal returns (AAR) are significant in seven out of the 21 days event windows (-10, 10). However, more than half of the significant AARs are observed to prior to the event date. On day three before the event date, the AAR is found to be negative 2.09% and significant at the 5% level. It is largely driven by the multiple issuances which is also negative 5.36% and significant at the 5% level. On day three after the event day, the AAR is also found to be negative 0.44% at the 1% significant level. It is also found to be largely driven by the multiple issuances as the result records a significant AAR of negative 0.80% at the 1% significant level as well. For the

observations; five, six and eight days after the event day, when the whole sample of 90 issuances is considered, the AARs are insignificant. However, the results are significantly positive for the multiple issuers. Even though the multiple issuers are found to be significant in these observations, the AARs for single issuers are insignificant; thus aggregating the average for the whole sample to be insignificant.

Table 4.1.2 summarizes the cumulative abnormal returns of the announcement effect for different event windows. In the event window of one day prior and one day after the event date (-1, 1), the CAAR for the whole sample is positive but insignificant. Nonetheless, the results from event windows that are further from the event date are mostly negative and significant. These findings indicate that the market generally reacts unfavourably to the issuance of convertible bonds and the finding is similar to majority of empirical studies (Dann & Mikkelsen, 1984; Mikkelsen, 1984; Mikkelsen & Partch, 1986; Billingsley, Lamy, & Smith, 1990; Hansen & Crutchley, 1990; Long & Sefcik, 1990; Asquith, 1995; Brennan & Her, 1995; Davidson, Glascock, & Schwarz, 1995; Jen, Choi, & Lee, 1997; Lewis, Rogalski, & Seward, 2003; Arshanapalli et al., 2004; Marquardt & Wiedman, 2005; Yaman, 2014).

Out of the different event windows observed, the CAAR of window (-8,8) has the biggest value with negative 3.47% with a significant level of 1%. Taking a closer look at the event window, both groups SINGLE and MULTIPLE CAAR are significantly negative, the result is driven mainly by the MULTIPLE subsample. This group of issuers make negative CAAR of 5.333% over the event window while the infrequent issuers earn a lower negative CAAR of negative 2.191%. These results are significant at the 5% level. Meanwhile in the longer term event windows of (-10, 60), (-1, 60) and (1, 60), the CAARs are not significant. However in general, the results

interestingly suggest that the MULTIPLE issuer group earn more negative CAAR compared to the SINGLE issuer group. It is inconsistent with the initial hypothesis developed in Chapter Two. The negative results reflect the findings of Slovin et al. (1991) that multiple financing issuances induce worse performance compared to the single events. Yaman (2014) too discusses in his study that the issuance of convertible bonds generally sends negative signals to the public and it is to the level that each issuance is considered as more unfavourable signals of the firms' future outlook.



Table 4.1.

Average Abnormal Return of the Announcement of Convertible Bonds Offerings by Single and Multiple Issuers

Event Window	ALL ISSUANCES (90 Issuance)		ISSUERS			
	AAR	P-Value	SINGLE (54 Issuance)		MULTIPLE (36 Issuance)	
			AAR	P-Value	AAR	P-Value
-10	-0.445%***	0.000	-0.665%	0.000	-0.115%	0.410
-9	1.690%**	0.022	-0.235%	0.277	4.576%***	0.010
-8	-0.898%**	0.048	0.113%	0.530	-2.414%**	0.026
-7	0.050%	0.802	-0.126%	0.436	0.313%	0.467
-6	-0.119%	0.382	-0.170%	0.239	-0.043%	0.872
-5	0.002%	0.982	0.054%	0.697	-0.076%	0.360
-4	0.241%	0.228	0.061%	0.795	0.511%	0.149
-3	-2.091%**	0.019	0.087%	0.610	-5.357%**	0.014
-2	0.028%	0.861	0.109%	0.613	-0.093%	0.696
-1	0.733%*	0.051	0.142%	0.693	1.620%**	0.034
0	0.042%	0.847	0.236%	0.433	-0.249%	0.418
1	-0.653%	0.108	-1.328%***	0.004	0.359%	0.619
2	-0.142%	0.513	-0.434%*	0.091	0.296%	0.433
3	-0.441%***	0.005	-0.199%	0.289	-0.803%***	0.003
4	0.026%	0.855	0.188%	0.321	-0.218%	0.286
5	-0.065%	0.658	-0.347%	0.119	0.357%**	0.012
6	-0.008%	0.960	-0.317%	0.157	0.455%**	0.032
7	-0.066%	0.667	0.052%	0.798	-0.242%	0.287
8	0.045%	0.724	-0.191%	0.255	0.399%**	0.039
9	0.300%**	0.041	0.089%	0.608	0.617%**	0.016
10	-0.039%	0.803	0.013%	0.955	-0.117%	0.587

Table 4.1.

Cumulative Average Abnormal Returns of the Announcement of Convertible Bonds Offerings by Single and Multiple Issuers

Event Window	All ISSUANCES (90 Issuance)		ISSUERS			
	CAAR	P-Value	SINGLE (54 Issuance)		MULTIPLE (36 Issuance)	
			CAAR	P-Value	CAAR	P-Value
(-10,60)	-1.259%	0.3924	-5.250%***	0.0076	4.556%**	0.0247
(-10,15)	-1.859%**	0.0338	-3.144%***	0.0077	0.014%	0.9914
(-10,10)	-1.894%**	0.0222	-3.036%***	0.0051	-0.230%	0.8554
(-10,1)	-1.486%**	0.0313	-1.823%**	0.0167	-0.996%	0.4398
(-8,8)	-3.470%***	0.0035	-2.191%**	0.0291	-5.333%***	0.0347
(-8,3)	-3.399%***	0.0053	-1.541%*	0.0620	-6.106%***	0.0250
(-7,15)	-2.222%**	0.0127	-2.311%**	0.0275	-2.092%	0.1861
(-7,7)	-2.577%***	0.0060	-2.108%**	0.0218	-3.261%*	0.0831
(-7,1)	-1.849%**	0.0278	-0.990%	0.1155	-3.101%*	0.0936
(-6,6)	-2.561%***	0.0036	-2.030%**	0.0155	-3.333%*	0.0622
(-6,0)	-1.217%*	0.0786	0.550%	0.1724	-3.793%***	0.0146
(-5,8)	-2.457%***	0.0060	-1.996%**	0.0316	-3.128%*	0.0716
(-5,3)	-2.386%***	0.0095	-1.347%*	0.0732	-3.901%***	0.0481
(-4,8)	-2.459%***	0.0059	-2.054%**	0.0264	-3.050%*	0.0795
(-4,3)	-2.388%***	0.0097	-1.404%*	0.0670	-3.823%*	0.0526
(-3,15)	-2.403%***	0.0084	-2.118%**	0.0400	-2.817%*	0.0915
(-3,3)	-2.640%***	0.0042	-1.468%*	0.0536	-4.348%***	0.0274
(-3,0)	-1.347%*	0.0502	0.609%	0.1167	-4.196%***	0.0063
(-1,9)	-0.238%	0.7748	-2.231%**	0.0112	2.666%*	0.0837
(-1,1)	0.128%	0.8383	-1.005%*	0.0804	1.780%	0.1633
(-1,0)	0.812%*	0.0514	0.401%	0.2668	1.410%	0.1082
(0,3)	-1.249%**	0.0470	-1.827%**	0.0121	-0.408%	0.7166
(1,3)	-1.293%**	0.0207	-2.077%***	0.0011	-0.152%	0.8797
(1,5)	-1.335%**	0.0234	-2.245%***	0.0038	-0.009%	0.9921
(1,8)	-1.364%**	0.0332	-2.727%***	0.0011	0.621%	0.5133
(1,60)	-0.456%	0.7692	-4.833%**	0.0132	5.921%**	0.0126
(-1,60)	0.355%	0.8312	-4.432%**	0.0221	7.332%***	0.0084

Table 4.1.3 compares the average abnormal returns of the announcement effect by the types of convertible bonds issued, namely ICULS, CULS and RCLS. Even when the sample is branched into the types of convertibles issued, the results are reported to be insignificant on day zero. Out of the 21 windows for each subsample, there are five observations for ICULS, two observations for CULS and eight observations for RCLS that are significant. Taking a closer look at the whole sample, the days further from the event date shows that the results are significant. On day three prior to the event day ($t = -3$), the negative result is mainly driven by the RCLS as the AAR is negative 5.83% with a significant level of 5%. On day three after the event day, the significant result is seen to be driven by both ICULS and RCLS which the AARs are negative 0.49% and negative 0.46%, respectively. These results are both significant at the 5% level.

Table 4.1.4 summarizes the different windows of CAAR by ICULS, CULS and RCLS. In the three day event window $(-1, 1)$, the result reports an insignificant CAAR when the whole sample of 90 issuances are considered. However, the RCLS is found to earn a CAAR of negative 4.618% at the 1% significant level while the other two subsamples are insignificant. Taking a closer look at the event window of $(-8, 8)$ which has the largest negative CAAR out of the event windows observed, the negative CAAR is due to ICULS and RCLS. Even though these two earn significant negative CAAR while the CULS's CAAR is not significant, the result is largely due to RCLS. This is because comparing the two types of ICULS and RCLS, the following has a greater negative CAAR of 6.778% while ICULS has CAAR of negative 2.913%. Both results are significant at the 5% level.

Observing the event window of one day and eight days after the event date $(1, 8)$, the result for whole sample reports a negative CAAR of 1.364% and it is mainly

due to ICULS as its CAAR is negative 2.766% with significant level of 1%. By large, the results suggest that the CAAR of convertible bonds offerings are mainly due to ICULS and RCLS. The findings of significant negative CAAR for RCLS while insignificant for CULS is congruent with the findings by Eckbo (1986). He finds that secured bonds earn more negative abnormal return compared to unsecured bonds. Meanwhile, the findings for ICULS reflect the argument by Mutalip and Bacha (2004) whereby its structure of not redeemable for cash would affect the risks perceived by the investors (Mutalip & Bacha, 2004). The inability for the investors to redeem the convertibles for cash may disinterest the investors to invest in the firms as it indicate that they hold less freedom and hence bears more risk towards future prospect.



Table 4.1.

Average Abnormal Returns of Convertible Bonds Offerings by ICULS, CULS and RCLS

Event Window	ALL ISSUANCES (90 Issuance)		TYPES					
			ICULS (40 Issuance)		RCULS (17 Issuance)		RCLS (33 Issuance)	
	AAR	P-Value	AAR	P-Value	AAR	P-Value	AAR	P-Value
-10	-0.44%***	0.00	-0.65%***	0.00	-0.195%	0.23	-0.32%*	0.07
-9	1.69%**	0.02	-0.020%	0.92	-0.249%	0.23	4.76%**	0.01
-8	-0.90%**	0.05	0.092%	0.72	0.438%	0.22	-2.79%**	0.02
-7	0.05%	0.80	-0.005%	0.97	0.354%	0.37	-0.041%	0.93
-6	-0.12%	0.38	-0.29%*	0.06	-0.478%	0.26	0.276%	0.23
-5	0.00%	0.98	0.107%	0.36	-0.011%	0.96	-0.118%	0.49
-4	0.24%	0.23	0.037%	0.91	1.34%**	0.02	-0.079%	0.59
-3	-2.09%**	0.02	0.042%	0.80	0.143%	0.74	-5.83%**	0.01
-2	0.03%	0.86	-0.363%	0.12	0.72%***	0.01	0.147%	0.62
-1	0.73%*	0.05	0.054%	0.91	0.186%	0.22	1.84%**	0.02
0	0.04%	0.85	0.190%	0.61	-0.188%	0.44	-0.017%	0.96
1	-0.65%	0.11	-1.56%**	0.04	-0.266%	0.61	0.242%	0.67
2	-0.14%	0.51	-0.031%	0.94	-0.175%	0.47	-0.259%	0.24
3	-0.44%***	0.01	-0.49%**	0.04	-0.282%	0.51	-0.46%**	0.05
4	0.03%	0.85	0.162%	0.43	-0.114%	0.56	-0.068%	0.81
5	-0.07%	0.66	-0.095%	0.69	0.236%	0.47	-0.184%	0.42
6	-0.01%	0.96	-0.126%	0.43	-0.299%	0.18	0.284%	0.45
7	-0.07%	0.67	-0.191%	0.47	-0.102%	0.68	0.105%	0.65
8	0.05%	0.72	-0.30%*	0.09	-0.182%	0.59	0.58%***	0.00
9	0.30%**	0.04	0.102%	0.54	0.038%	0.77	0.67%**	0.04
10	-0.039%	0.80	0.229%	0.34	0.106%	0.67	-0.440%	0.12

Table 4.1.

Cumulative Average Abnormal Returns of Convertible Bonds Offerings by ICULS, CULS and RCLS

Event Window	ALL ISSUANCES (90 Issuance)		ICULS (40 Issuance)		RCULS (17 Issuance)		RCLS (33 Issuance)	
	CAAR	P-Value	CAAR	P-Value	CAAR	P-Value	CAAR	P-Value
(-10,60)	-1.259%	0.39	-4.369%**	0.05	1.641%	0.61	0.963%	0.69
(-10,15)	-1.859%**	0.03	-3.695%***	0.01	0.624%	0.74	-0.970%	0.46
(-10,10)	-1.894%**	0.02	-3.272%**	0.02	1.020%	0.52	-1.803%	0.16
(-10,1)	-1.486%**	0.03	-2.494%**	0.04	1.794%*	0.06	-2.050%*	0.05
(-8,8)	-3.470%***	0.00	-2.913%**	0.03	1.320%	0.37	-6.778%**	0.01
(-8,3)	-3.399%***	0.01	-2.335%*	0.09	1.781%*	0.10	-7.543%***	0.01
(-7,15)	-2.222%**	0.01	-3.083%**	0.02	0.630%	0.73	-2.730%*	0.07
(-7,7)	-2.577%***	0.01	-2.694%*	0.08	1.064%	0.37	-4.431%***	0.01
(-7,1)	-1.849%**	0.03	-1.882%	0.12	1.799%**	0.04	-3.810%**	0.02
(-6,6)	-2.561%***	0.00	-2.487%*	0.06	0.812%	0.48	-4.500%***	0.01
(-6,0)	-1.217%*	0.08	-0.238%	0.68	1.712%*	0.10	-4.024%**	0.01
(-5,8)	-2.457%***	0.01	-2.696%*	0.05	1.005%	0.46	-4.063%**	0.01
(-5,3)	-2.386%***	0.01	-2.117%	0.14	1.467%*	0.10	-4.828%***	0.00
(-4,8)	-2.459%***	0.01	-2.808%**	0.05	1.016%	0.43	-3.937%**	0.01
(-4,3)	-2.388%***	0.01	-2.230%	0.12	1.478%*	0.07	-4.703%***	0.01
(-3,15)	-2.403%***	0.01	-2.921%**	0.04	-0.576%	0.74	-2.770%*	0.08
(-3,3)	-2.640%***	0.00	-2.269%	0.12	0.137%	0.87	-4.618%***	0.01
(-3,0)	-1.347%**	0.05	-0.082%	0.89	0.860%*	0.07	-4.108%**	0.02
(-1,9)	-0.238%	0.77	-2.402%*	0.05	-1.149%	0.43	2.912%**	0.05
(-1,1)	0.128%	0.84	-1.382%	0.19	-0.269%	0.67	2.197%**	0.04
(-1,0)	0.812%*	0.05	0.256%	0.61	-0.002%	0.99	1.939%**	0.04
(0,3)	-1.249%**	0.05	-1.988%*	0.10	-0.911%	0.33	-0.529%	0.51
(1,3)	-1.293%**	0.02	-2.188%**	0.04	-0.723%	0.39	-0.510%	0.48
(1,5)	-1.335%**	0.02	-2.116%**	0.04	-0.601%	0.57	-0.778%	0.36
(1,8)	-1.364%**	0.03	-2.766%***	0.01	-1.184%	0.38	0.255%	0.79
(1,60)	-0.456%	0.77	-3.514%	0.12	-0.419%	0.90	3.271%	0.23
(-1,60)	0.355%	0.83	-3.257%	0.12	-0.421%	0.90	5.210%	0.11

The data sample derived from the group of multiple issuers, are further branched into two subsamples, which are the MULTIPLE-1 and the MULTIPLE-II. MULTIPLE-1 represents the first offering announcement of a sequence of convertible bonds. Meanwhile, the MULTIPLE-II indicates that it is the subsequent issuance of convertible bonds. Table 4.1.5 shows the AAR of multiple issuers according to the sequence of offerings. On the event date, the subgroup of MULTIPLE issuers is seen to be insignificant. A similar result is found even when the sample is further categorized into MULTIPLE-1 and MULTIPLE-II.

Out of the 21 days of observations, 10 observations are significant for MULTIPLE issuers especially on day three prior to the event date ($t = -3$). The AAR mainly stays negative at 5.256% for the subsample of MULTIPLE. It is due to MULTIPLE-1 as it earns negative 6.384% of AAR while insignificant for MULTIPLE-II. AAR for MULTIPLE-1 is significant at the 5% level. After the event date, although it is insignificant when considering the whole sample, the AAR is recorded to be significantly less negative for the MULTIPLE issuers subsample. The findings are attributable to the MULTIPLE-1 subgroup with a significant AAR while the AAR for MULTIPLE-II is insignificant.

Table 4.1.

Average Abnormal Returns of Multiple Issuers by the Sequence of Offerings

Event Window	All ISSUANCES (90 Issuance)		ALL MULTIPLE (36 Issuance)		MULTIPLE ISSUERS			
	AAR	P-Value	AAR	P-Value	MULTIPLE-I (30 Issuance)	P-Value	MULTIPLE-II (6 Issuance)	P-Value
-10	-0.445%***	0.000	-0.149%	0.295	-0.016%	0.913	-0.609%	0.141
-9	1.690%**	0.022	4.467%***	0.010	5.467%***	0.010	0.120%	0.788
-8	-0.898%**	0.048	-2.367%**	0.025	-3.058%**	0.016	0.804%	0.421
-7	0.050%	0.802	0.613%*	0.056	-0.088%	0.835	2.318%	0.103
-6	-0.119%	0.382	-0.078%	0.762	0.224%	0.338	-1.376%	0.185
-5	0.002%	0.982	-0.027%	0.760	0.003%	0.975	-0.468%*	0.084
-4	0.241%	0.228	0.500%	0.147	0.536%	0.206	0.385%***	0.043
-3	-2.091%**	0.019	-5.256%**	0.013	-6.384%**	0.013	-0.222%	0.730
-2	0.028%	0.861	-0.101%	0.665	-0.140%	0.623	0.139%	0.465
-1	0.733%*	0.051	1.566%**	0.035	1.867%**	0.040	0.384%	0.239
0	0.042%	0.847	-0.278%	0.351	-0.159%	0.560	-0.695%	0.590
1	-0.653%	0.108	0.041%	0.951	0.141%	0.868	1.449%*	0.062
2	-0.142%	0.513	0.248%	0.506	0.413%	0.353	-0.288%	0.508
3	-0.441%***	0.005	-0.873%***	0.002	-0.904%***	0.002	-0.300%	0.678
4	0.026%	0.855	-0.131%	0.451	-0.242%	0.317	-0.096%	0.647
5	-0.065%	0.658	0.358%***	0.010	0.270%**	0.033	0.794%	0.176
6	-0.008%	0.960	0.460%**	0.028	0.527%**	0.027	0.097%	0.833
7	-0.066%	0.667	-0.156%	0.384	-0.180%	0.499	-0.554%*	0.072
8	0.045%	0.724	0.410%**	0.027	0.408%*	0.064	0.357%	0.355
9	0.300%**	0.041	0.491%**	0.031	0.790%***	0.006	-0.247%	0.571
10	-0.039%	0.803	-0.055%	0.793	-0.177%	0.472	0.181%	0.667

Table 4.1.

Cumulative Average Abnormal Returns of Multiple Issuers by the Sequence of Offerings

Event Window	All ISSUANCES (90 Issuance)		ALL MULTIPLE (36 Issuance)		MULTIPLE ISSUERS			
	CAAR	P-Value	CAAR	P-Value	MULTIPLE-I (30 Issuance) CAAR	P-Value	MULTIPLE-II (6 Issuance) CAAR	P-Value
(-10,60)	-1.259%	0.392	4.556% **	0.025	4.994% **	0.023	1.930%	0.73
(-10,15)	-1.859% **	0.034	0.014%	0.991	-0.243%	0.864	1.553%	0.56
(-10,10)	-1.894% **	0.022	-0.230%	0.855	-0.703%	0.615	2.608%	0.360
(-10,1)	-1.486% **	0.031	-0.996%	0.440	-1.608%	0.270	2.675%	0.18
(-8,8)	-3.470% ***	0.004	-5.333% **	0.035	-6.768% **	0.018	3.274%	0.28
(-8,3)	-3.399% ***	0.005	-6.106% **	0.025	-7.550% **	0.015	2.556%	0.31
(-7,15)	-2.222% **	0.013	-2.092%	0.186	-2.637%	0.147	1.175%	0.49
(-7,7)	-2.577% ***	0.006	-3.261% *	0.083	-4.118% *	0.056	1.881%	0.38
(-7,1)	-1.849% **	0.028	-3.101% *	0.094	-4.001% *	0.059	2.297%	0.23
(-6,6)	-2.561% ***	0.004	-3.333% *	0.062	-3.850% *	0.064	-0.236%	0.81
(-6,0)	-1.217% *	0.079	-3.793% **	0.015	-4.054% **	0.023	-2.223%	0.30
(-5,8)	-2.457% ***	0.006	-3.128% *	0.072	-3.846% *	0.054	1.179%	0.47
(-5,3)	-2.386% ***	0.010	-3.901% **	0.048	-4.628% **	0.042	0.461%	0.76
(-4,8)	-2.459% ***	0.006	-3.050% *	0.079	-3.849% *	0.054	1.741%	0.31
(-4,3)	-2.388% ***	0.010	-3.823% *	0.053	-4.630% **	0.042	1.023%	0.50
(-3,15)	-2.403% ***	0.008	-2.817% *	0.091	-3.311% *	0.086	0.144%	0.93
(-3,3)	-2.640% ***	0.004	-4.348% **	0.027	-5.166% **	0.023	0.560%	0.69
(-3,0)	-1.347% *	0.050	-4.196% ***	0.006	-4.817% ***	0.006	-0.472%	0.77
(-1,9)	-0.238%	0.775	2.666% *	0.084	2.930% *	0.097	1.082%	0.62
(-1,1)	0.128%	0.838	1.780%	0.163	1.849%	0.209	1.365%	0.36
(-1,0)	0.812% *	0.051	1.410%	0.108	1.707% *	0.082	-0.373%	0.83
(0,3)	-1.249% **	0.047	-0.408%	0.7166	-0.509%	0.693	0.198%	0.90
(1,3)	-1.293% **	0.021	-0.152%	0.8797	-0.349%	0.759	1.033%	0.54
(1,5)	-1.335% **	0.023	-0.009%	0.9921	-0.322%	0.742	1.870%	0.36
(1,8)	-1.364% **	0.033	0.621%	0.5133	0.433%	0.677	1.751%	0.48
(1,60)	-0.456%	0.7692	5.921% **	0.0126	6.743% ***	0.009	0.994%	0.87
(-1,60)	0.355%	0.8312	7.332% ***	0.0084	8.450% ***	0.007	0.620%	0.90

Table 4.1.6 presents the CAAR of MULTIPLE issuers according to its sequence of offerings. On the event window of one day prior and one day after the event date, the result is found to be insignificant although it is further branched into MULTIPLE-1 and MULTIPLE-II. However, the results that are further from the event date are largely to have a significant negative CAAR. Looking further in detail, the event windows of (-8, 8) and (-8, 3), the subsample of MULTIPLE issuers records the CAAR of negative 5.333% and negative 6.106% respectively. These results are significant at 5% level. The negative CAAR is mainly driven by the MULTIPLE-1 as in both of these event windows, the first issuances are significant negative 6.768% and negative 7.550% with significant level of 5%. In longer event windows such as (-10, 60), (-1, 60) and (1, 60), the CAARs recorded are insignificant when the whole sample is included. Yet, the CAARs in these event windows are significant positive of 4.556%, 5.921%, and 7.332% respectively in the subsample of MULTIPLE issuers. The significant positive results in this window are due to the high significant positive CAAR of the MULTIPLE-1.

Overall, the results imply that the CAARs earn by multiple issuers are significant negative due to the first issuance. However, the returns on subsequent issues are generally positive but insignificant. The result reflects the discussion by D'Mello et al. (2003) that for a frequent issuer firm, the subsequent issuance may impact the firm's return differently.

4.2 Summary Statistics of the Identified Variables

Table 4.2 reports the descriptive statistics of the identified variables in the study. On average, the cumulative abnormal return for (1, 60), (-10, 60) and (-1, 0) are -0.15%, -0.99% and 0.90% respectively. The average issuance size is 0.8879 while the maximum and minimum issuance sizes are 6.7452 and -7.8236 respectively. The issuance size is measured in natural log form. Additionally, the issuances' average coupon rate is 3.26%. On the other hand, firm size is measured using the natural log form of the firms' market capitalization. The average firm size that issue convertible bonds in Malaysia is 4.8378%. As for leverage, the sample firms have an average of 71.73% of debt ratio, measured by total debt to total asset.

Table 4.2
Summary Statistics of the Identified Variables

Variables	Mean	Standard Deviation	Min	Max
(1,60)	-0.0015	0.1477	-0.5346	0.2567
(-10,60)	-0.0099	0.1382	-0.5607	0.2967
(-1,0)	0.0090	0.0395	-0.0712	0.1117
Dummy Frequency	0.4250	0.4975	0.0000	1.0000
Dummy Redeemable	0.5875	0.4954	0.0000	1.0000
Dummy Secured	0.3875	0.4903	0.0000	1.0000
Dummy Purpose	0.6500	0.4800	0.0000	1.0000
Issuance Size	0.8879	4.2874	-7.8236	6.7452
Coupon Rate	0.0326	0.0213	0.0000	0.0900
Firm Size (%)	4.8378	1.5828	1.9961	10.4922
Leverage	0.7163	0.4243	0.0626	2.6556
Number of Observations	80			

4.3 Correlation Matrix of the Variables

Table 4.3 shows the Pearson correlation matrix for the observed variables. It reports the correlation coefficient of each variables of interest. The univariate relationship suggests that there is a positive relationship between the abnormal returns of both short term (-1, 0) and long term (-10, 60 and 1, 60) with frequency of issuance. The correlation coefficients are 0.3778 for (1, 60) and 0.3748 for (10, 60). This study does not suffer from multicollinearity problem. It is confirmed with the Variance Inflation Factor (VIF) test, which the study obtains a centered VIF of 1.3224. A score less than 10.00 suggest that there is an insignificant multicollinearity problem.



Table 4.3
Pearson Correlation Matrix for the Observed Variables

	(1,60)	(-10,60)	(-1,0)	Dummy Frequency	Dummy Redeem	Dummy Secured	Dummy Purpose	Issuance Size	Coupon Rate	Firm Size	Leverage
(1,60)	1.000										
(-10,60)	0.953***	1.000									
(-1,0)	0.145	0.088	1.000								
Dummy Frequency	0.378***	0.375***	0.122	1.000							
Dummy Redeem	0.176	0.190*	0.117	0.155	1.000						
Dummy Secured	0.185*	0.113	0.211*	0.199*	0.666***	1.000					
Dummy Purpose	0.329***	0.252**	0.048	0.207*	0.130	0.153	1.000				
Issuance Size	-0.007	0.064	-0.075	-0.288*	-0.148	-0.316***	-0.189*	1.000			
Coupon Rate	0.102	0.043	0.021	-0.092	0.035	0.097	-0.028	-0.047	1.000		
Firm Size	0.039	0.043	-0.054	-0.903	0.066	-0.113	-0.163	-0.113	0.028	1.000	
Leverage	0.108	0.102	0.058	0.388**	0.141	0.085	0.131	-0.083	-0.156	-0.057	1.000

4.4 Findings from Regression Analysis

Panels A and B of Table 4.4 summarizes the regression results. Referring to Panel A, the results of a shorter period of $(-1, 0)$ shows that there are two variables found to have significant impacts on the firms' abnormal return. The first variable is the issuance size with the coefficient of negative 0.0021 at significant level of 10%. It suggests that the issuance size has a significant negative impact on the announcement returns. The result is consistent with the initial expected result as well as the findings by Yaman (2014). Therefore this study supports his argument that the larger the sizes of issuance, the more negative the announcement effect.

The second variable is the firm size which records a coefficient of negative 0.0080 at significant level of 5%. The negative coefficient too indicates that the firm size is negatively related with the announcement returns. Interestingly, it is inconsistent with the initial expected sign for the variable. However, the result is similar to Kang and Stulz (1996) that also find a negative relationship between the two variables. There is no possible explanation by them that can be used to support the findings in this study. Nonetheless, the negative impact of firm sizes on the firms' announcement is probably due to the uniqueness of Malaysian market. Potentially, since larger firms are able to obtain funds from other types of sources such as by issuing debts or obtaining loans from banks, the announcement of convertible bonds issuances may signal an unfavourable future prospect of the firms.

Table 4.4
Regression results

Panel A: CAR (-1, 0)

Variables	(-1,0)			
	Coefficient	Std. Error	t-stat	P-Value
Dummy Frequency	0.0142	0.0100	1.4225	0.1593
Dummy Redeem	0.0049	0.0119	0.4152	0.6792
Dummy Secured	0.0092	0.0122	0.7587	0.4505
Dummy Purpose	-0.0082	0.0095	-0.8641	0.3905
Issuance Size	-0.0021*	0.2057	-1.9003	0.0615
Coupon Rate	0.0860	0.0032	0.4180	0.6772
Firm Size	-0.0080**	0.0032	-2.5331	0.0135
Leverage	-0.0084	0.0125	-0.6745	0.5022
Constant	0.0458	0.0230	1.9946	0.0499
F-Stat		1.9000		
P-Value of F-Stat		0.0733		
R-squared		0.1763		

Panel B: CAR (-10, 60)

Variables	(-10,60)			
	Coefficient	Std. Error	t-stat	P-Value
Dummy Frequency	0.0990***	0.0339	2.9193	0.0047
Dummy Redeem	0.0461	0.0404	1.1409	0.2577
Dummy Secured	-0.0231	0.0414	-0.5585	0.5782
Dummy Purpose	0.0594*	0.0323	1.8404	0.0699
Issuance Size	-0.0011	0.0037	-0.3086	0.7585
Coupon Rate	0.3807	0.6985	0.5450	0.5874
Firm Size	0.0148	0.0108	1.3724	0.1743
Leverage	0.0048	0.0425	0.1119	0.9112
Constant	-0.1951	0.0780	-2.5008	0.0147
F-Stat		2.5473		
P-Value of F-Stat		0.0169		
R-squared		0.2230		

According to Panel B of Table 4.4.1 that presents the regression results of a longer period of (-10, 60), there are two variables found significantly related to the announcement returns. The first variable is the Dummy Frequency. The coefficient for the variable is 0.0990 and significant at 1% level which is consistent with the initial expected value of the variable. Furthermore, the result is also consistent with previous findings (D'Mello et al., 2003; Iqbal, 2008; Yaman, 2014). Hence this study supports the argument by Yaman (2014) that the more frequent a firm issues convertible bond, the information content in their issues are less negative.

The second variable is the Dummy Purpose which represents the stated uses of proceeds from the issuance of convertible bonds with the value of one indicate that it is used for debt related purpose and zero for otherwise. With the coefficient of 0.0594 at significant level of 10%, the result is inconsistent with the initial expected result. However, it is consistent with the hypothesis by Eckbo (1986) that leverage-increasing debt issues result in positive announcement returns. The issuance of leverage-increasing securities may signal that the firm's capacity has increased hence it is able to take advantage on it and that the management sees a favourable future prospect of the firm (Eckbo, 1986).

CHAPTER FIVE

CONCLUSION

This study aims to investigate the impact of convertible bonds offerings announcements on the firms' returns in Malaysia. The study employs a sample of 90 issuances of convertible bonds from year 2000 until 2015. Secondary data is hand-collected from the bonds' PTC and firm-specific data are retrieved from Datastream based on the issuance list on the Security Commission of Malaysia website. In order to tests the hypothesis develop in this study, the average return (AR), average abnormal return (AAR) and cumulative average abnormal return (CAAR) are computed. Not only that, this study also examines the possible variables that may impact the firms' announcement returns such as the issue-specific and firm-specific factors.

Generally, the findings of this study indicate that there is a significant impact when the firms announce the issuance of convertible bonds and hence supports the first hypothesis developed in the second chapter that '*there is a significant reaction on the offerings announcement of convertible bonds*'. Based on the event study computed, the result is consistent with the findings by Yaman (2014) that analyse on the US market. However, it is inconsistent with his result when the samples are grouped into multiple and single issuers. He finds that the multiple issuers face less negative impact as compared to the single issuers. In this study, the multiple issuers face more significant negative abnormal returns. The finding is also inconsistent with the second hypothesis developed earlier which is '*the market reacts less negatively to multiple issuances as compared to single issuance*'. The possible explanation of the interesting result is due to the unique features of convertible bonds in Malaysia such

as the ICULS and RCLS. It is found that the multiple issuers are the ones that mostly issue ICULS and RCLS. Furthermore, the ICULS and RCLS are found to face negative abnormal returns while the issuance of CULS faces positive abnormal returns. The fact that ICULS is irredeemable for cash and it is mandatory for conversion sends a negative signal to the market. Meanwhile, RCLS is a security that is secured with collaterals and assets. The feature may contribute to the negative abnormal return by the firms. Nevertheless, it is consistent with the findings by Eckbo (1986) that secured bonds earn more negative abnormal return compared to unsecured bonds.

In addition, this study examines the impact of each sequence of issuance issued by the multiple issuers. It is due to the argument by previous researches (D'Mello et al., 2003; Iqbal, 2008; Yaman, 2014) that each issuance of security may send out different signals to the market. The result shows that the overall announcement returns of the multiple issuers are driven by the first sequence of issuances (MULTIPLE-I) while insignificant on the subsequent issuances (MULTIPLE-II). The possible explanation is that most of the first issuances by these multiple issuers are ICULS and RCLS. With the interestingly unique features, the convertibles may carry large shock factors which contribute to the higher in negative abnormal returns. However, the investors may begin to analyse the firms' prospect and gain more information regarding the firm so that the information asymmetry between the investors and the management is reduced. D'Mello et al. (2003) argue that the decrease of informational gap between the investors and the management is the reason that leads to the insignificant announcement returns on subsequent issuances.

Additionally, this study examines other possible factors that may affect the firms' announcement returns when offering convertible bonds. The cross-sectional regression analysis indicate that there are two variables that are significantly related to the abnormal return at period of $(-1, 0)$ namely the issuance size and the firm size. Meanwhile in a longer period of $(-10, 60)$, two other variables of frequency and purpose of issuance are found to have significant impacts on the announcement returns.

This study contributes to the literature on issuance the frequency of convertible bonds and the impact on the firms' returns which is relatively less explored in the context of developing market as well as in Malaysia. For future studies, it may be useful to focus on different issuance characteristics of convertible bonds. This is because the different issuance characteristics such as the issue value, other stated purpose of proceeds, conversion price and many more may send different signals to the market. On the other hand, the market perception may differ according to the market structure. Hence it would be interesting for future studies to compare the reaction in different types of markets and in different economy conditions such as during financial crisis or when the economy is booming.

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APPENDICES

Appendix 1: List of Samples

Issuers	Redeemable	Secured	Frequency	Sequence	Purpose	Issue Size (millions)	Coupon Rate	TA	TD	MV	DR
Dataprep Holdings Berhad	0	0	1	1	1	30.00	4.00%	69184	105043	59.5	1.5183
Dataprep Holdings Berhad	0	0	1	1	1	34.06	4.00%	69184	105043	59.5	1.5183
Aliran Ihsan Resources Berhad	1	0	0	0	1	56.92	5.00%	NA	NA	NA	NA
Gula Perak Berhad	1	1	0	0	1	290.76	9.00%	978318	445837	240.11	0.4557
Cepatwasan Group Berhad	0	0	0	0	1	26.62	4.00%	NA	NA	35.9	NA
Country Heights Holdings Berhad	1	1	0	0	0	250.00	8.00%	1509418	910167	760.07	0.6030
South Malaysia Industries Berhad	0	0	1	1	1	81.79	0.00%	523558	288579	94.91	0.5512
Berjaya Sports Toto Berhad	0	0	0	0	1	769.69	8.00%	1748278	463110	2712.89	0.2649
Cement Industries Of Malaysia Berhad	1	1	0	0	1	166.00	4%	1261922	562125	360.14	0.4455
KPS Consortium Berhad	0	0	1	1	0	14.88	4.50%	53940	57920	34.85	1.0738
KPS Consortium Berhad	1	0	1	1	0	19.96	4.50%	53940	57920	34.85	1.0738
Media Prima Berhad (formerly Profitune)	0	0	0	0	0	180.00	2.00%	NA	NA	NA	NA
Maxbiz Corporation Sdn Bhd	1	1	0	0	0	22.60	2.00%	171700	277901	15	1.6185
Seloga Holdings Berhad	0	0	0	0	0	24.00	0.00%	85539	102231	26.6	1.1951
Crest Builder Holdings Berhad	0	0	0	0	0	18.50	5.00%	NA	NA	23.11	NA
Johan Holdings Berhad	0	0	0	0	0	57.02	7.00%	1050627	796886	202.64	0.7585
South Malaysia Industries Berhad	1	0	1	2	1	183.50	0.00%	482270	319136	59.12	0.6617
Crimson Land Berhad	1	1	0	0	0	365.35	2.00%	764773	591286	62.75	0.7732

Issuers	Redeemable	Secured	Frequency	Sequence	Purpose	Issue Size (millions)	Coupon Rate	TA	TD	MV	DR
Majuperak Holdings Berhad	1	0	1	1	1	9.44	2.50%	19750	52449	20.35	2.6556
Majuperak Holdings Berhad	1	0	1	1	1	7.00	0.50%	19750	52449	20.35	2.6556
Killinghall (Malaysia) Berhad	0	0	0	0	1	220.50	5.00%	580056	241509	216.09	0.4164
Tenaga Nasional Berhad	1	0	0	0	0	200.00	3.05%	54584800	37642300	36033.12	0.6896
Lebar Daun Berhad	0	0	0	0	1	18.00	2.00%	NA	NA	NA	NA
Sin Heng Chan (Malaya) Berhad	0	0	0	0	1	19.19	0.00%	46175	77437	77.88	1.6770
Gadang Holdings Berhad	0	0	0	0	1	38.00	2.00%	207125	176163	25.47	0.8505
MBF Holdings Berhad	1	1	0	0	1	23.81	2.00%	1178783	2475532	235.94	2.1001
Tradewinds Corporation Berhad	0	0	1	1	0	483.00	2.00%	4424060	3016959	436.12	0.6819
Arena Target Sdn Bhd	0	0	1	2	0	371.64	2.00%	4424060	3016959	436.12	0.6819
Malayan United Industries Berhad (Class A1)	0	0	1	1	1	978.00	0.00%	6879436	4117082	737.4	0.5985
Malayan United Industries Berhad (Class A3)	0	0	1	1	1	257.00	7.00%	6879436	4117082	737.4	0.5985
Silver Bird Group Berhad	0	0	1	1	0	20.50	1.00%	86817	21551	NA	0.2482
Silver Bird Group Berhad	1	0	1	1	0	16.20	1.00%	86817	21551	NA	0.2482
Boustead Holdings Berhad	1	0	0	0	1	100.00	4.50%	4001376	1831899	564.6	0.4578
Asian Pac Holdings Berhad	0	0	0	0	1	30.00	0.00%	616585	565947	47.25	0.9179
Huat Lai Resources Berhad	0	0	0	0	0	27.50	5.00%	238866	158629	54	0.6641
Tradewinds Plantation Berhad	0	0	0	0	0	160.00	3.00%	NA	NA	163.2	NA
WCT Land Berhad	1	1	1	1	1	120.00	3.00%	1106979	717833	464.68	0.6485
WCT Land Berhad	1	1	1	1	1	12.00	3.00%	1106979	717833	464.68	0.6485
KLCC Property Holdings Berhad	1	0	0	0	1	714.11	1.00%	NA	NA	NA	NA
Johor Land Berhad	1	0	0	0	0	330.00	4%	366578	79314	80	0.2164
Kia Lim Berhad	1	1	0	0	1	15.72	4.00%	109717	89149	35.44	0.8125

Issuers	Redeemable	Secured	Frequency	Sequence	Purpose	Issue Size (millions)	Coupon Rate	TA	TD	MV	DR
Haisan Resources Berhad	1	0	1	0	1	30.00	6.00%	139335	72722	78	0.5219
John Master Industries Berhad	0	0	0	0	1	51.00	0.00%	221259	106379	53.97	0.4808
Farlim Group (Malaysia) Bhd	0	0	1	1	1	20.30	2.00%	465536	319113	67.2	0.6855
Farlim Group (Malaysia) Bhd	1	0	1	1	1	8.65	3.00%	465536	319113	67.2	0.6855
Pilecon Engineering Berhad	1	1	0	0	1	120.00	5.00%	628716	555267	65.94	0.8832
YTL Cement Berhad	0	0	0	0	0	483.00	5.00%	1099496	550960	751.46	0.5011
ARK Resources Bhd	1	1	0	0	1	11.00	5.00%	32499	237699	21.25	7.3140
Green Packet Berhad	1	0	0	0	0	50.00	4.50%	470546	29433	1825.97	0.0626
Lion Diversified Holdings Berhad	0	0	0	0	0	590.00	4.00%	7137441	6293161	607	0.8817
SAM Engineering & Equipment (M) Bhd	0	0	0	0	0	135.00	4.00%	187335	53888	233.91	0.2877
Talam Corporation Berhad (RCSLS-A)	1	1	1	1	1	50.00	0.00%	3218854	2875888	141.18	0.8935
Talam Corporation Berhad (RCSLS-B)	1	1	1	1	1	18.00	0.00%	3218854	2875888	141.18	0.8935
Talam Corporation Berhad (RCSLS-C)	1	1	1	1	1	171.00	0.00%	3218854	2875888	141.18	0.8935
Talam Corporation Berhad (RCSLS-D)	1	1	1	1	1	117.00	0.00%	3218854	2875888	141.18	0.8935
SILK Holdings Berhad A	1	1	1	1	0	10.00	3.00%	1380442	1086988	27	0.7874
SILK Holdings Berhad B	1	1	1	1	0	43.75	3.00%	1380442	1086988	27	0.7874
SILK Holdings Berhad	1	1	1	2	1	7.02	3.00%	950527	809809	63	0.8520
Daya Materials Berhad	1	1	1	1	1	20.00	4.00%	204273	90880	153.5	0.4449
Perisai Petroleum Teknologi Berhad	1	0	0	0	0	31.06	0.00%	532693	313417	289.12	0.5884
Luster Industries Bhd (RCSLS-B)	1	1	1	1	1	4.10	5.00%	127195	118060	19.58	0.9282
Luster Industries Bhd (RCSLS-C)	1	1	1	1	1	4.27	5.00%	127195	118060	19.58	0.9282
Luster Industries Bhd (RCSLS-D)	1	1	1	1	1	7.54	5.00%	127195	118060	19.58	0.9282

Issuers	Redeemable	Secured	Frequency	Sequence	Purpose	Issue Size (millions)	Coupon Rate	TA	TD	MV	DR
Luster Industries Bhd (RCSLS-E)	1	1	1	1	1	0.51	5.00%	127195	118060	19.58	0.9282
Luster Industries Bhd (RCSLS-G)	1	1	1	1	1	0.52	5.00%	127195	118060	19.58	0.9282
Luster Industries Bhd (RCSLS-H)	1	1	1	1	1	0.97	5.00%	127195	118060	19.58	0.9282
REDtone International Berhad	0	0	0	0	0	41.50	2.75%	107071	36045	182.85	0.3366
Hytex Integrated Berhad	1	1	0	0	1	36.00	1.91%	335874	225358	45	0.6710
Astral Supreme Berhad	0	0	0	0	1	18.00	3.00%	47707	31807	18.45	0.6667
KrisAssets Holdings Berhad	1	0	0	0	1	300.00	3.00%	2016087	878498	860.58	0.4357
Mah Sing Group Berhad	1	1	0	0	1	325.00	3.50%	1546548	693080	1002.95	0.4481
Luster Industries Bhd	0	1	1	2	0	18.80	0.00%	117611	116314	7.95	0.9890
SYF Resources Berhad	1	1	0	0	1	25.70	3.50%	180848	143622	26.5	0.7942
Hiap Teck Venture Berhad	1	0	0	0	1	180.00	4.50%	1,250,364	554,939	468.18	0.4438
Press Metal Berhad	1	1	0	0	0	324.00	6.00%	2,764,498	1,836,924	438.47	0.6645
Berjaya Corporation Berhad	0	0	1	1	1	766.00	5.00%	17,792,256	7,039,252	5015.46	0.3956
Dijaya Corporation Berhad	1	0	0	0	0	850.00	3.00%	2,444,819	1,376,220	473.2	0.5629
Sanichi Technology Berhad	0	0	0	0	1	4.63	4.00%	42,146	32,190	7.36	0.7638
See Hup Consolidated Berhad	0	0	0	0	1	5.10	4.60%	127,690	70,397	36.2	0.5513
Scomi Group Bhd	1	1	0	0	1	110.00	0.00%	2,195,030	1,613,837	449.15	0.7352
Priceworth International Berhad	1	0	0	0	1	50.00	2.00%	536,217	257,141	74.51	0.4795
Land & General Berhad	0	0	0	0	0	77.78	1.00%	483,365	191,554	206.42	0.3963
Unimech Group Berhad	0	0	0	0	1	30.00	5.00%	327,422	134,375	117.53	0.4104
Censof Holdings Berhad	1	0	0	0	1	100.00	2.00%	82,686	17,256	141.12	0.2087
Barakah Offshore Petroleum Berhad	1	0	0	0	1	208.00	3.50%	415,094	284,176	NA	0.6846
Kejuruteraan Samudra Timur Berhad	0	0	0	0	1	12.00	5.60%	126,271	100,189	21.45	0.7934
Tanco Holdings Berhad	0	0	0	0	1	34.89	3.00%	363,282	88,599	78.7	0.2439

Issuers	Redeemable	Secured	Frequency	Sequence	Purpose	Issue Size (millions)	Coupon Rate	TA	TD	MV	DR
ELK-Desa Resources Berhad	0	0	0	0	1	100.00	3.25%	185,145	67,981	NA	0.3672
I-Berhad	0	0	0	0	0	301.30	2.10%	262,319	84,968	84.15	0.3239
Ire-Tex Corporation Berhad	0	0	0	0	1	38.78	1.00%	92,933	41,779	54.01	0.4496
CME Group Berhad	0	0	0	0	0	35.29	0.00%	69,427	24,686	26.33	0.3556
Benalec Holdings Berhad	1	1	0	0	0	200.00	4.00%	965,302	408,357	1118.77	0.4230
Daya Materials Berhad	1	1	1	2	0	126.00	5.00%	586,127	275,082	473.64	0.4693
D.B.E Gurney Resources Berhad	1	1	0	0	1	50.00	2.00%	112,710	55,884	47.13	0.4958
Berjaya Corporation Berhad	0	0	1	2	0	353.25	2.00%	20,513,789	9,962,576	2536.74	0.4857



Appendix 2: Abnormal Returns According to Each Issuance

Issuers	Announcement	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	0	1
Dataprep Holdings Berhad	2000-01-13	-0.024	0.000	0.052	-0.007	0.002	-0.003	0.000	0.000	-0.035	-0.044	-0.028	-0.157
Dataprep Holdings Berhad	2000-01-13	-0.024	0.000	0.052	-0.007	0.002	-0.003	0.000	0.000	-0.035	-0.044	-0.028	-0.157
Gula Perak Berhad	2000-07-14	0.006	-0.005	-0.009	-0.002	0.001	0.006	0.010	-0.001	0.039	-0.017	-0.005	-0.023
Cepatwawasan Group Berhad	2000-08-16	-0.021	-0.002	-0.004	0.000	-0.010	0.003	0.005	0.022	-0.043	0.010	-0.014	-0.102
Country Heights Holdings Berhad	2000-11-15	-0.014	0.003	-0.006	-0.001	0.000	0.034	-0.012	0.001	0.004	-0.010	-0.009	0.014
South Malaysia Industries Berhad	2000-11-16	-0.004	-0.005	-0.012	0.001	0.004	0.004	0.012	0.010	-0.004	-0.005	0.006	0.009
Berjaya Sports Toto Berhad	2000-12-01	-0.001	-0.005	-0.015	-0.014	-0.030	0.012	0.014	0.008	0.001	-0.008	0.003	0.023
Cement Industries Of Malaysia Berhad	2001-03-27	0.002	-0.041	-0.004	-0.025	-0.004	-0.023	-0.001	-0.005	0.002	0.002	0.017	-0.029
KPS Consortium Berhad	2001-10-31	0.004	-0.016	-0.002	-0.018	-0.003	-0.009	0.085	-0.026	0.021	0.015	-0.005	-0.010
KPS Consortium Berhad	2001-10-31	0.004	-0.016	-0.002	-0.018	-0.003	-0.009	0.085	-0.026	0.021	0.015	-0.005	-0.010
Maxbiz Corporation Sdn Bhd	2002-01-25	-0.003	0.009	-0.011	-0.016	0.031	0.000	-0.019	0.003	-0.005	-0.003	-0.013	-0.111
Seloga Holdings Berhad	2002-02-04	0.004	0.017	0.012	0.020	0.012	-0.009	-0.097	0.030	-0.016	-0.001	0.078	-0.034
Crest Builder Holdings Berhad	2002-03-01	-0.011	0.002	-0.014	0.013	0.010	0.013	0.017	0.001	-0.004	-0.008	-0.014	-0.012
Johan Holdings Berhad	2002-03-22	-0.010	-0.018	0.003	-0.012	0.023	0.002	-0.010	0.005	0.001	0.006	-0.007	0.002
South Malaysia Industries Berhad	2002-04-09	-0.005	-0.013	0.057	0.054	-0.062	-0.011	0.009	-0.018	0.006	0.011	-0.003	0.031
Crimson Land Berhad	2002-07-26	0.001	-0.014	0.006	0.005	-0.001	0.009	-0.005	-0.006	0.011	-0.002	0.003	0.016
Majuperak Holdings Berhad	2002-08-30	0.002	0.003	0.005	0.005	0.004	0.003	0.004	0.003	0.006	0.008	0.005	0.002
Majuperak Holdings Berhad	2002-08-30	0.002	0.003	0.005	0.005	0.004	0.003	0.004	0.003	0.006	0.008	0.005	0.002
Killinghall (Malaysia) Berhad	2002-09-02	-0.001	0.001	0.002	0.000	-0.001	-0.003	-0.001	0.026	0.008	-0.030	-0.003	0.023
Tenaga Nasional Berhad	2002-09-25	-0.001	-0.004	0.003	-0.003	-0.003	-0.010	0.002	-0.005	0.009	-0.004	0.001	0.005
Sin Heng Chan (Malaya) Berhad	2003-01-03	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Gadang Holdings Berhad	2003-01-28	-0.010	-0.004	-0.001	0.000	-0.001	-0.002	0.003	-0.005	0.006	-0.032	0.030	0.005
MBF Holdings Berhad	2003-03-03	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Issuers	Announcement	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	0	1
Tradewinds Corporation Berhad	2003-05-13	0.011	-0.005	-0.001	-0.001	-0.009	0.005	-0.008	-0.004	0.001	-0.002	0.002	-0.001
Arena Target Sdn Bhd	2003-06-12	-0.023	0.006	-0.012	0.005	-0.008	-0.003	0.007	0.010	-0.006	0.013	0.044	0.000
Malayan United Industries Berhad (Class A1)	2003-09-22	0.006	0.003	0.004	0.017	-0.014	0.007	-0.006	-0.009	0.008	0.009	0.003	0.031
Malayan United Industries Berhad (Class A3)	2003-09-22	0.006	0.003	0.004	0.017	-0.014	0.007	-0.006	-0.009	0.008	0.009	0.003	0.031
Silver Bird Group Berhad	2003-10-06	0.003	0.006	-0.004	0.001	0.000	0.003	0.001	0.003	0.011	-0.002	-0.002	0.029
Silver Bird Group Berhad	2003-10-06	0.003	0.006	-0.004	0.001	0.000	0.003	0.001	0.003	0.011	-0.002	-0.002	0.029
Boustead Holdings Berhad	2003-12-10	0.000	-0.026	0.014	-0.012	-0.005	-0.006	0.001	-0.009	-0.006	0.004	-0.005	0.006
Asian Pac Holdings Berhad	2004-03-19	-0.014	0.026	-0.012	0.017	-0.003	-0.004	0.006	-0.006	-0.003	0.011	-0.002	-0.103
Huat Lai Resources Berhad	2004-04-23	0.001	-0.009	-0.007	-0.004	-0.005	0.012	0.000	-0.006	0.003	-0.011	0.037	0.003
Tradewinds Plantation Berhad	2004-05-25	-0.013	0.012	0.004	-0.007	-0.001	-0.009	0.015	-0.013	-0.001	0.003	0.007	0.050
WCT Land Berhad	2004-07-06	0.003	0.001	0.000	-0.009	0.003	0.001	0.000	0.005	0.003	0.006	0.006	0.001
WCT Land Berhad	2004-07-06	0.003	0.001	0.000	-0.009	0.003	0.001	0.000	0.005	0.003	0.006	0.006	0.001
Johor Land Berhad	2004-09-09	-0.004	0.004	-0.002	0.000	0.000	-0.004	-0.005	0.006	0.003	-0.002	0.001	-0.001
Kia Lim Berhad	2004-10-11	0.002	0.001	0.000	0.000	-0.001	-0.002	-0.002	0.000	0.000	0.001	-0.007	-0.005
Haisan Resources Berhad	2005-03-11	0.012	-0.008	-0.002	0.001	0.010	0.023	0.045	-0.010	0.008	-0.009	0.003	-0.002
John Master Industries Berhad	2005-03-16	-0.012	0.001	0.001	0.009	-0.002	0.002	-0.013	-0.001	0.000	0.001	0.007	-0.008
Farlim Group (Malaysia) Bhd	2005-05-12	0.000	-0.001	0.000	-0.010	-0.001	0.000	0.000	0.000	-0.005	-0.004	0.005	0.000
Farlim Group (Malaysia) Bhd	2005-05-12	0.000	-0.001	0.000	-0.010	-0.001	0.000	0.000	0.000	-0.005	-0.004	0.005	0.000
Pilecon Engineering Berhad	2005-05-17	-0.035	-0.063	0.053	-0.053	0.000	-0.032	0.003	-0.029	0.063	0.001	0.077	-0.076
YTL Cement Berhad	2005-06-21	-0.001	0.003	-0.006	0.000	-0.001	0.000	-0.003	0.000	-0.006	0.002	-0.004	0.003
ARK Resources Bhd	2007-01-23	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Green Packet Berhad	2008-05-19	0.001	0.003	0.013	0.024	-0.008	-0.001	0.027	0.017	0.003	0.000	0.001	-0.035
Lion Diversified Holdings Berhad	2008-07-30	-0.009	0.014	0.010	-0.004	0.006	0.000	0.004	-0.005	0.010	-0.006	-0.008	0.002
SAM Engineering & Equipment (M) Bhd	2008-08-22	0.001	-0.001	0.037	-0.005	-0.002	0.001	0.001	0.002	0.000	0.000	-0.001	-0.027
Talam Corporation Berhad (RCSLS- A)	2008-08-22	-0.006	0.007	-0.007	0.005	0.002	-0.003	0.001	0.019	-0.024	-0.021	0.011	0.026

Issuers	Announcement	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	0	1
Talam Corporation Berhad (RCSLS- B)	2008-08-22	-0.006	0.007	-0.007	0.005	0.002	-0.003	0.001	0.019	-0.024	-0.021	0.011	0.026
Talam Corporation Berhad (RCSLS- C)	2008-08-22	-0.006	0.007	-0.007	0.005	0.002	-0.003	0.001	0.019	-0.024	-0.021	0.011	0.026
Talam Corporation Berhad (RCSLS- D)	2008-08-22	-0.006	0.007	-0.007	0.005	0.002	-0.003	0.001	0.019	-0.024	-0.021	0.011	0.026
SILK Holdings Berhad A	2008-11-24	0.000	0.000	0.000	-0.096	0.000	0.000	-0.001	0.000	-0.001	0.001	0.001	0.086
SILK Holdings Berhad B	2008-11-24	0.001	0.000	0.000	0.069	0.001	-0.010	0.000	0.021	0.000	0.001	-0.055	0.035
SILK Holdings Berhad	2009-04-08	0.001	0.000	0.000	0.069	0.001	-0.010	0.000	0.021	0.000	0.001	-0.055	0.035
Daya Materials Berhad	2009-04-30	0.015	0.000	-0.025	0.001	0.065	-0.007	-0.037	-0.003	0.028	0.023	-0.036	0.001
Perisai Petroleum Teknologi Berhad	2009-06-15	-0.013	0.002	0.000	-0.002	0.008	0.000	0.006	-0.006	0.035	0.005	-0.033	0.004
Luster Industries Bhd (RCSLS-B)	2009-07-07	0.002	0.271	-0.158	0.003	0.002	0.002	0.004	-0.329	0.000	0.109	0.003	0.002
Luster Industries Bhd (RCSLS-C)	2009-07-07	0.002	0.271	-0.158	0.003	0.002	0.002	0.004	-0.329	0.000	0.109	0.003	0.002
Luster Industries Bhd (RCSLS-D)	2009-07-07	0.002	0.271	-0.158	0.003	0.002	0.002	0.004	-0.329	0.000	0.109	0.003	0.002
Luster Industries Bhd (RCSLS-E)	2009-07-07	0.002	0.271	-0.158	0.003	0.002	0.002	0.004	-0.329	0.000	0.109	0.003	0.002
Luster Industries Bhd (RCSLS-G)	2009-07-07	0.002	0.271	-0.158	0.003	0.002	0.002	0.004	-0.329	0.000	0.109	0.003	0.002
Luster Industries Bhd (RCSLS-H)	2009-07-07	0.002	0.271	-0.158	0.003	0.002	0.002	0.004	-0.329	0.000	0.109	0.003	0.002
REDtone International Berhad	2009-10-12	0.009	0.000	0.015	-0.003	-0.016	0.004	-0.006	0.007	0.002	-0.001	-0.008	0.001
Hytex Integrated Berhad	2009-11-16	-0.020	0.023	-0.003	0.001	-0.001	-0.001	-0.001	0.003	0.001	0.023	-0.001	0.001
Astral Supreme Berhad	2010-05-04	-0.018	0.034	-0.025	-0.011	-0.008	0.025	0.000	-0.001	-0.001	-0.001	0.000	-0.055
KrisAssets Holdings Berhad	2010-08-23	-0.004	0.003	0.000	-0.001	-0.004	-0.001	-0.001	-0.001	-0.001	0.000	-0.003	0.000
Mah Sing Group Berhad	2010-09-09	0.001	-0.008	-0.002	0.000	0.001	-0.010	0.004	0.000	0.003	-0.032	0.004	0.000
Luster Industries Bhd	2010-11-30	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SYF Resources Berhad	2010-12-17	0.000	0.000	0.000	-0.002	-0.012	-0.004	-0.001	-0.010	0.000	0.002	-0.001	-0.013
Hiap Teck Venture Berhad	2011-01-28	-0.013	0.003	-0.005	-0.005	0.001	-0.001	-0.002	0.006	-0.001	-0.002	-0.002	-0.011
Press Metal Berhad	2011-04-15	-0.002	0.002	0.023	-0.009	0.000	0.002	-0.003	0.000	0.007	-0.007	0.003	0.012
Berjaya Corporation Berhad	2011-11-19	0.000	0.003	-0.013	0.003	0.002	0.004	-0.003	0.004	0.014	-0.007	0.005	0.002
Dijaya Corporation Berhad	2012-03-06	-0.004	-0.002	0.001	0.000	0.010	-0.002	0.025	0.059	0.008	-0.001	0.000	-0.045

Issuers	Announcement	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	0	1
Sanichi Technology Berhad	2012-05-15	-0.002	-0.010	-0.022	-0.008	0.003	0.013	0.002	0.014	-0.037	-0.016	0.008	-0.075
See Hup Consolidated Berhad	2012-08-01	-0.030	-0.047	0.000	0.000	-0.022	0.000	0.000	0.000	0.000	-0.006	0.000	0.000
Scomi Group Bhd	2012-09-24	-0.006	-0.013	0.034	0.010	-0.016	0.000	0.013	-0.008	-0.022	0.027	0.021	0.034
Priceworth International Berhad	2013-04-01	0.001	0.001	0.000	0.017	-0.031	0.000	0.017	0.000	0.016	0.001	-0.015	-0.042
Land & General Berhad	2013-04-09	-0.008	-0.004	0.009	0.001	0.007	0.000	0.000	-0.001	0.010	0.015	0.004	-0.031
Unimech Group Berhad	2013-04-19	0.007	0.017	0.010	0.006	-0.001	0.000	0.000	-0.004	0.006	-0.003	0.000	-0.014
Censof Holdings Berhad	2013-05-14	-0.013	0.000	-0.008	0.005	0.002	0.011	0.009	0.002	0.003	0.003	0.013	0.021
Kejuruteraan Samudra Timur Berhad	2013-09-06	-0.027	0.011	-0.014	0.022	-0.026	-0.016	0.019	-0.005	-0.010	-0.004	-0.003	-0.002
Tanco Holdings Berhad	2013-09-09	-0.013	-0.015	-0.006	-0.024	0.002	0.006	-0.018	0.004	-0.017	0.014	-0.012	-0.040
ELK-Desa Resources Berhad	2013-12-16	-0.001	-0.004	-0.003	0.005	-0.003	0.000	-0.001	0.000	0.001	-0.001	0.003	-0.002
I-Berhad	2013-12-20	-0.001	-0.013	-0.005	0.000	0.003	-0.008	-0.008	-0.016	0.001	0.000	0.048	0.023
Ire-Tex Corporation Berhad	2014-01-08	-0.001	-0.001	-0.001	-0.001	-0.001	-0.001	-0.001	-0.013	-0.001	-0.022	0.005	-0.001
CME Group Berhad	2014-05-09	-0.033	-0.001	0.000	0.002	0.000	-0.001	-0.002	0.000	-0.035	0.176	-0.079	-0.030
Benalec Holdings Berhad	2014-09-12	-0.005	0.000	-0.005	0.001	-0.001	0.002	-0.001	-0.003	0.001	0.010	0.000	-0.003
Daya Materials Berhad	2015-04-24	-0.011	0.020	0.004	0.018	-0.002	0.004	0.001	-0.021	0.007	0.007	-0.023	0.020
D.B.E Gurney Resources Berhad	2015-04-27	-0.031	0.001	0.000	-0.001	0.001	0.000	-0.002	0.002	0.002	-0.003	0.001	-0.034
Berjaya Corporation Berhad	2015-12-02	0.001	-0.006	0.000	-0.007	-0.011	-0.007	0.006	-0.006	0.002	-0.008	-0.005	0.000

Issuers	Announcement	2	3	4	5	6	7	8	9	10	11	12	13
Dataprep Holdings Berhad	2000-01-13	-0.022	-0.034	0.030	0.001	0.006	-0.028	0.024	0.024	0.016	-0.014	-0.024	0.000
Dataprep Holdings Berhad	2000-01-13	-0.022	-0.034	0.030	0.001	0.006	-0.028	0.024	0.024	0.016	-0.014	-0.024	0.000
Gula Perak Berhad	2000-07-14	-0.011	0.000	0.001	0.001	-0.005	0.007	0.014	0.001	0.020	-0.031	-0.001	0.001
Cepatwasan Group Berhad	2000-08-16	-0.014	0.020	-0.007	-0.005	-0.005	-0.018	-0.007	-0.022	0.001	-0.001	0.012	0.005
Country Heights Holdings Berhad	2000-11-15	-0.003	-0.013	0.008	0.005	0.005	0.000	-0.010	-0.004	0.004	0.002	0.002	-0.001

Issuers	Announcement	2	3	4	5	6	7	8	9	10	11	12	13
South Malaysia Industries Berhad	2000-11-16	-0.012	0.014	0.000	0.009	-0.002	-0.015	0.002	-0.006	0.014	0.004	-0.003	-0.002
Berjaya Sports Toto Berhad	2000-12-01	-0.003	0.001	0.004	0.002	-0.012	-0.005	0.000	0.003	0.005	-0.006	0.005	0.002
Cement Industries Of Malaysia Berhad	2001-03-27	0.011	-0.006	-0.007	-0.034	-0.044	-0.008	0.004	0.011	0.011	0.009	0.002	0.018
KPS Consortium Berhad	2001-10-31	-0.013	-0.019	-0.002	0.014	-0.006	-0.003	0.000	-0.006	-0.002	-0.029	-0.023	0.018
KPS Consortium Berhad	2001-10-31	-0.013	-0.019	-0.002	0.014	-0.006	-0.003	0.000	-0.006	-0.002	-0.029	-0.023	0.018
Maxbiz Corporation Sdn Bhd	2002-01-25	-0.047	-0.005	-0.014	0.001	-0.033	0.007	-0.003	0.053	-0.072	0.001	0.001	0.001
Seloga Holdings Berhad	2002-02-04	0.028	-0.002	0.029	-0.001	-0.001	-0.001	-0.004	-0.011	0.008	-0.021	0.008	0.014
Crest Builder Holdings Berhad	2002-03-01	-0.019	0.000	-0.007	-0.009	-0.021	0.013	0.000	0.006	0.001	-0.008	0.006	0.000
Johan Holdings Berhad	2002-03-22	-0.003	-0.023	0.003	0.007	-0.013	0.023	0.014	0.005	-0.014	-0.003	-0.021	0.022
South Malaysia Industries Berhad	2002-04-09	0.001	0.026	-0.008	0.035	-0.004	-0.011	0.001	-0.003	0.001	-0.001	0.001	-0.019
Crimson Land Berhad	2002-07-26	-0.016	-0.016	0.000	0.006	-0.018	-0.015	-0.001	0.001	0.001	-0.019	-0.003	0.001
Majuperak Holdings Berhad	2002-08-30	0.004	0.006	0.004	0.010	0.009	0.001	0.002	0.001	0.007	0.006	0.000	0.011
Majuperak Holdings Berhad	2002-08-30	0.004	0.006	0.004	0.010	0.009	0.001	0.002	0.001	0.007	0.006	0.000	0.011
Killinghall (Malaysia) Berhad	2002-09-02	0.010	-0.008	0.010	-0.021	0.016	-0.003	-0.020	0.011	-0.016	0.006	-0.001	-0.002
Tenaga Nasional Berhad	2002-09-25	-0.001	-0.007	0.005	0.002	0.003	0.002	0.007	0.004	0.005	0.009	0.003	0.008
Sin Heng Chan (Malaya) Berhad	2003-01-03	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Gadang Holdings Berhad	2003-01-28	0.001	0.001	0.001	0.001	0.007	0.003	0.003	0.003	0.000	0.001	0.003	0.000
MBF Holdings Berhad	2003-03-03	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Tradewinds Corporation Berhad	2003-05-13	-0.001	0.011	0.004	0.005	-0.019	-0.010	0.006	0.007	-0.011	-0.007	-0.022	0.006
Arena Target Sdn Bhd	2003-06-12	-0.025	-0.019	0.007	0.004	-0.012	-0.016	-0.004	-0.002	-0.012	0.009	-0.007	0.002
Malayan United Industries Berhad (Class A1)	2003-09-22	0.084	-0.032	-0.014	0.004	-0.002	0.018	-0.015	-0.004	0.029	-0.017	-0.004	-0.020
Malayan United Industries Berhad (Class A3)	2003-09-22	0.084	-0.032	-0.014	0.004	-0.002	0.018	-0.015	-0.004	0.029	-0.017	-0.004	-0.020
Silver Bird Group Berhad	2003-10-06	0.019	-0.025	-0.006	-0.001	-0.001	-0.006	-0.011	0.001	-0.017	0.001	0.003	0.010
Silver Bird Group Berhad	2003-10-06	0.019	-0.025	-0.006	-0.001	-0.001	-0.006	-0.011	0.001	-0.017	0.001	0.003	0.010
Boustead Holdings Berhad	2003-12-10	-0.009	-0.003	0.001	-0.005	0.002	-0.004	-0.009	0.002	0.000	0.000	0.006	-0.002

Issuers	Announcement	2	3	4	5	6	7	8	9	10	11	12	13
Asian Pac Holdings Berhad	2004-03-19	0.045	-0.009	0.005	0.008	-0.027	-0.014	0.012	0.013	-0.012	-0.002	0.005	0.014
Huat Lai Resources Berhad	2004-04-23	0.002	0.004	-0.016	0.003	0.001	0.001	0.004	0.003	0.001	-0.007	-0.014	-0.016
Tradewinds Plantation Berhad	2004-05-25	-0.005	-0.012	-0.019	-0.012	0.007	-0.004	-0.006	0.002	0.000	0.004	-0.014	0.004
WCT Land Berhad	2004-07-06	0.006	0.001	-0.004	-0.004	-0.001	0.001	0.001	-0.008	-0.005	0.000	0.000	0.003
WCT Land Berhad	2004-07-06	0.006	0.001	-0.004	-0.004	-0.001	0.001	0.001	-0.008	-0.005	0.000	0.000	0.003
Johor Land Berhad	2004-09-09	-0.002	0.000	-0.004	-0.001	-0.001	-0.007	0.000	0.003	0.001	-0.001	0.002	-0.014
Kia Lim Berhad	2004-10-11	-0.006	0.013	0.067	0.000	-0.054	0.001	-0.006	0.022	0.001	-0.041	-0.009	-0.023
Haisan Resources Berhad	2005-03-11	0.001	0.001	0.001	-0.004	0.004	0.011	0.039	-0.006	0.023	0.007	0.020	-0.016
John Master Industries Berhad	2005-03-16	0.002	-0.001	0.016	-0.015	0.000	0.000	-0.001	0.001	-0.028	-0.002	-0.001	-0.001
Farlim Group (Malaysia) Bhd	2005-05-12	-0.013	0.000	-0.004	0.004	0.009	0.000	-0.009	0.006	-0.004	0.000	0.000	0.001
Farlim Group (Malaysia) Bhd	2005-05-12	-0.013	0.000	-0.004	0.004	0.009	0.000	-0.009	0.006	-0.004	0.000	0.000	0.001
Pilecon Engineering Berhad	2005-05-17	-0.001	0.031	0.000	-0.059	-0.022	0.034	0.028	-0.031	-0.026	-0.036	0.034	-0.038
YTL Cement Berhad	2005-06-21	0.006	0.001	-0.002	-0.004	-0.003	-0.002	-0.003	-0.003	-0.006	-0.011	0.005	0.001
ARK Resources Bhd	2007-01-23	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Green Packet Berhad	2008-05-19	-0.016	-0.037	0.006	-0.008	-0.017	-0.023	-0.036	0.005	-0.025	-0.040	0.025	0.023
Lion Diversified Holdings Berhad	2008-07-30	0.027	0.014	-0.007	-0.007	0.011	0.014	-0.031	0.005	-0.001	0.002	0.000	-0.020
SAM Engineering & Equipment (M) Bhd	2008-08-22	0.001	0.000	0.014	-0.003	0.000	0.001	0.000	0.000	0.015	-0.028	-0.014	0.038
Talam Corporation Berhad (RCSLS- A)	2008-08-22	-0.001	-0.012	-0.017	-0.009	0.000	0.010	0.022	0.033	-0.022	-0.011	0.006	0.004
Talam Corporation Berhad (RCSLS- B)	2008-08-22	-0.001	-0.012	-0.017	-0.009	0.000	0.010	0.022	0.033	-0.022	-0.011	0.006	0.004
Talam Corporation Berhad (RCSLS- C)	2008-08-22	-0.001	-0.012	-0.017	-0.009	0.000	0.010	0.022	0.033	-0.022	-0.011	0.006	0.004
Talam Corporation Berhad (RCSLS- D)	2008-08-22	-0.001	-0.012	-0.017	-0.009	0.000	0.010	0.022	0.033	-0.022	-0.011	0.006	0.004
SILK Holdings Berhad A	2008-11-24	-0.024	0.000	-0.037	0.000	0.037	-0.050	0.000	0.038	-0.012	0.012	0.134	-0.008
SILK Holdings Berhad B	2008-11-24	0.000	-0.021	0.000	0.000	0.023	0.001	0.001	-0.022	0.001	-0.023	0.025	0.001
SILK Holdings Berhad	2009-04-08	0.000	-0.021	0.000	0.000	0.023	0.001	0.001	-0.022	0.001	-0.023	0.025	0.001
Daya Materials Berhad	2009-04-30	0.023	-0.034	0.015	0.001	0.047	-0.023	0.009	0.001	-0.011	0.006	0.009	0.014

Issuers	Announcement	2	3	4	5	6	7	8	9	10	11	12	13
Perisai Petroleum Teknologi Berhad	2009-06-15	0.007	-0.023	0.004	-0.023	-0.011	0.025	-0.002	-0.002	-0.001	-0.008	-0.014	-0.019
Luster Industries Bhd (RCSLS-B)	2009-07-07	0.002	0.003	0.001	0.008	0.009	0.006	0.007	0.009	0.001	0.007	0.004	0.004
Luster Industries Bhd (RCSLS-C)	2009-07-07	0.002	0.003	0.001	0.008	0.009	0.006	0.007	0.009	0.001	0.007	0.004	0.004
Luster Industries Bhd (RCSLS-D)	2009-07-07	0.002	0.003	0.001	0.008	0.009	0.006	0.007	0.009	0.001	0.007	0.004	0.004
Luster Industries Bhd (RCSLS-E)	2009-07-07	0.002	0.003	0.001	0.008	0.009	0.006	0.007	0.009	0.001	0.007	0.004	0.004
Luster Industries Bhd (RCSLS-G)	2009-07-07	0.002	0.003	0.001	0.008	0.009	0.006	0.007	0.009	0.001	0.007	0.004	0.004
Luster Industries Bhd (RCSLS-H)	2009-07-07	0.002	0.003	0.001	0.008	0.009	0.006	0.007	0.009	0.001	0.007	0.004	0.004
REDtone International Berhad	2009-10-12	0.010	-0.008	-0.006	0.016	-0.011	-0.004	0.001	-0.004	0.015	0.076	-0.015	0.006
Hytex Integrated Berhad	2009-11-16	0.003	-0.020	0.002	0.003	0.001	0.002	0.023	0.001	0.006	-0.002	-0.022	0.001
Astral Supreme Berhad	2010-05-04	-0.009	-0.009	0.016	-0.029	0.028	0.010	0.000	0.000	-0.020	-0.020	0.020	0.000
KrisAssets Holdings Berhad	2010-08-23	0.001	-0.002	-0.006	0.000	0.000	-0.001	-0.001	0.002	0.000	0.000	0.004	0.000
Mah Sing Group Berhad	2010-09-09	-0.002	0.009	-0.005	0.000	-0.008	0.014	-0.002	0.012	0.001	0.000	0.003	0.001
Luster Industries Bhd	2010-11-30	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SYF Resources Berhad	2010-12-17	-0.002	-0.002	0.000	0.000	0.031	-0.018	-0.015	0.015	0.000	0.014	0.028	-0.003
Hiap Teck Venture Berhad	2011-01-28	0.001	-0.007	0.001	0.001	-0.008	-0.001	-0.002	0.010	0.003	-0.003	0.001	0.000
Press Metal Berhad	2011-04-15	0.001	-0.010	0.006	0.006	0.031	-0.005	-0.008	-0.016	0.000	-0.001	-0.004	-0.010
Berjaya Corporation Berhad	2011-11-19	-0.004	-0.005	-0.003	0.000	-0.006	-0.002	-0.011	0.007	-0.001	-0.003	0.001	0.005
Dijaya Corporation Berhad	2012-03-06	-0.007	-0.009	-0.002	-0.018	-0.003	-0.001	-0.004	-0.014	-0.001	-0.001	-0.003	-0.001
Sanichi Technology Berhad	2012-05-15	-0.092	0.007	-0.007	-0.040	0.003	-0.008	-0.004	-0.005	0.053	-0.071	0.026	-0.029
See Hup Consolidated Berhad	2012-08-01	-0.012	0.000	0.000	0.058	0.000	-0.036	0.000	0.000	0.000	0.000	0.000	0.000
Scomi Group Bhd	2012-09-24	-0.006	-0.008	0.021	-0.002	-0.007	0.011	0.003	-0.017	0.022	0.025	-0.004	0.011
Priceworth International Berhad	2013-04-01	-0.017	0.036	-0.026	0.018	-0.017	0.009	-0.009	0.001	0.010	-0.008	0.000	-0.008
Land & General Berhad	2013-04-09	-0.003	-0.002	-0.010	-0.001	0.002	-0.004	-0.010	-0.011	0.008	-0.007	-0.005	-0.001
Unimech Group Berhad	2013-04-19	0.000	-0.004	0.003	-0.004	0.000	-0.001	0.000	-0.004	-0.007	0.012	-0.001	0.000
Censof Holdings Berhad	2013-05-14	0.013	0.010	0.012	0.007	-0.018	-0.011	0.000	0.002	0.011	-0.010	0.002	0.009

Issuers	Announcement	2	3	4	5	6	7	8	9	10	11	12	13
Kejuruteraan Samudra Timur Berhad	2013-09-06	-0.012	-0.017	0.035	0.012	-0.001	-0.041	-0.012	0.025	-0.006	0.014	-0.024	0.004
Tanco Holdings Berhad	2013-09-09	-0.035	0.015	-0.016	0.000	0.015	0.019	-0.011	-0.004	0.019	0.032	-0.010	0.006
ELK-Desa Resources Berhad	2013-12-16	-0.003	0.000	0.007	0.001	-0.001	0.000	-0.002	-0.003	-0.005	0.006	0.000	0.008
I-Berhad	2013-12-20	-0.008	0.000	-0.007	-0.015	-0.013	0.002	0.000	0.015	0.006	0.010	0.001	0.001
Ire-Tex Corporation Berhad	2014-01-08	-0.001	-0.007	-0.001	-0.001	-0.001	-0.001	-0.009	-0.001	-0.001	-0.001	-0.012	0.002
CME Group Berhad	2014-05-09	0.000	0.032	0.000	-0.030	0.000	0.057	-0.029	-0.031	-0.001	0.028	-0.029	0.000
Benalec Holdings Berhad	2014-09-12	0.000	0.005	-0.008	0.006	-0.002	-0.004	0.000	-0.001	-0.002	0.001	-0.003	0.000
Daya Materials Berhad	2015-04-24	0.005	0.009	-0.001	0.002	0.002	-0.003	0.022	0.011	0.001	-0.013	0.006	0.000
D.B.E Gurney Resources Berhad	2015-04-27	-0.035	-0.036	0.000	0.000	0.040	0.002	0.003	0.000	0.001	0.002	-0.001	-0.001
Berjaya Corporation Berhad	2015-12-02	0.001	-0.013	-0.004	0.007	-0.003	-0.005	0.002	0.001	0.021	-0.011	0.008	-0.003

Issuers	Announcement	14	15	16	17	18	19	20	21	22	23	24	25
Dataprep Holdings Berhad	2000-01-13	0.013	0.017	0.000	0.000	0.201	0.100	-0.006	-0.015	-0.002	-0.001	0.005	0.008
Dataprep Holdings Berhad	2000-01-13	0.013	0.017	0.000	0.000	0.201	0.100	-0.006	-0.015	-0.002	-0.001	0.005	0.008
Gula Perak Berhad	2000-07-14	-0.008	-0.007	0.007	-0.002	0.001	-0.011	0.040	-0.012	-0.001	0.006	-0.002	0.065
Cepatwawasan Group Berhad	2000-08-16	0.007	0.009	-0.005	0.002	-0.001	0.006	0.002	-0.031	-0.004	0.006	-0.044	0.001
Country Heights Holdings Berhad	2000-11-15	0.000	-0.005	0.001	0.002	-0.001	-0.004	-0.011	-0.021	-0.010	-0.020	0.001	-0.005
South Malaysia Industries Berhad	2000-11-16	-0.011	-0.001	0.003	0.000	-0.015	0.022	0.005	-0.009	-0.012	0.007	0.005	-0.014
Berjaya Sports Toto Berhad	2000-12-01	0.004	0.023	0.001	0.008	0.001	0.001	0.001	0.001	-0.006	-0.023	0.003	-0.002
Cement Industries Of Malaysia Berhad	2001-03-27	-0.008	0.003	0.002	0.006	0.010	-0.003	-0.017	0.006	-0.009	0.005	0.016	0.002
KPS Consortium Berhad	2001-10-31	-0.006	-0.014	-0.002	-0.013	0.008	-0.010	-0.001	0.019	-0.022	-0.012	0.001	-0.012
KPS Consortium Berhad	2001-10-31	-0.006	-0.014	-0.002	-0.013	0.008	-0.010	-0.001	0.019	-0.022	-0.012	0.001	-0.012
Maxbiz Corporation Sdn Bhd	2002-01-25	0.049	-0.024	0.003	-0.041	-0.001	0.011	0.041	-0.025	0.016	-0.034	-0.057	0.019
Seloga Holdings Berhad	2002-02-04	0.010	0.010	0.002	-0.030	-0.030	-0.126	-0.045	-0.124	0.051	0.037	-0.002	-0.027

Issuers	Announcement	14	15	16	17	18	19	20	21	22	23	24	25
Crest Builder Holdings Berhad	2002-03-01	-0.001	0.007	0.012	-0.007	-0.008	0.003	-0.001	-0.001	0.004	0.001	0.006	-0.014
Johan Holdings Berhad	2002-03-22	0.014	0.000	-0.001	0.004	0.026	0.022	0.001	-0.012	-0.048	0.010	0.002	-0.012
South Malaysia Industries Berhad	2002-04-09	-0.006	0.011	0.001	-0.007	0.002	0.007	-0.006	0.015	0.007	-0.011	0.004	0.002
Crimson Land Berhad	2002-07-26	0.018	-0.021	0.002	0.004	0.005	-0.019	0.002	0.003	0.002	-0.016	0.011	0.006
Majuperak Holdings Berhad	2002-08-30	0.004	0.005	0.009	0.009	0.013	0.002	-0.001	0.009	-0.001	0.003	0.003	0.005
Majuperak Holdings Berhad	2002-08-30	0.004	0.005	0.009	0.009	0.013	0.002	-0.001	0.009	-0.001	0.003	0.003	0.005
Killinghall (Malaysia) Berhad	2002-09-02	0.002	-0.021	-0.008	-0.003	-0.008	0.002	0.009	-0.008	0.023	-0.004	0.002	-0.032
Tenaga Nasional Berhad	2002-09-25	-0.004	-0.004	-0.001	-0.014	0.008	0.001	0.007	-0.002	0.000	-0.004	0.002	0.003
Sin Heng Chan (Malaya) Berhad	2003-01-03	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Gadang Holdings Berhad	2003-01-28	-0.001	0.002	-0.002	0.005	-0.044	0.003	-0.005	0.037	0.000	-0.030	0.027	0.001
MBF Holdings Berhad	2003-03-03	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Tradewinds Corporation Berhad	2003-05-13	-0.013	0.005	-0.009	-0.002	0.006	0.010	-0.007	0.013	0.044	0.000	-0.026	-0.019
Arena Target Sdn Bhd	2003-06-12	0.001	-0.017	0.030	-0.028	0.002	-0.012	0.017	-0.005	0.025	-0.032	0.005	0.002
Malayan United Industries Berhad (Class A1)	2003-09-22	-0.019	-0.008	0.017	0.029	-0.015	-0.001	-0.007	-0.014	-0.025	0.017	0.001	0.100
Malayan United Industries Berhad (Class A3)	2003-09-22	-0.019	-0.008	0.017	0.029	-0.015	-0.001	-0.007	-0.014	-0.025	0.017	0.001	0.100
Silver Bird Group Berhad	2003-10-06	0.000	-0.010	0.004	-0.002	0.004	-0.003	-0.004	0.014	-0.020	0.022	-0.015	0.008
Silver Bird Group Berhad	2003-10-06	0.000	-0.010	0.004	-0.002	0.004	-0.003	-0.004	0.014	-0.020	0.022	-0.015	0.008
Boustead Holdings Berhad	2003-12-10	-0.002	-0.001	0.000	0.001	0.015	0.014	-0.005	-0.002	-0.013	0.003	-0.002	-0.006
Asian Pac Holdings Berhad	2004-03-19	-0.014	0.001	-0.009	0.000	-0.001	0.005	0.000	0.006	-0.005	-0.002	0.007	-0.029
Huat Lai Resources Berhad	2004-04-23	0.009	0.014	-0.009	-0.001	0.012	0.003	-0.013	-0.001	0.000	-0.001	0.007	0.015
Tradewinds Plantation Berhad	2004-05-25	0.003	0.004	-0.011	0.003	0.000	0.010	-0.004	-0.001	0.006	0.001	-0.003	0.004
WCT Land Berhad	2004-07-06	0.007	0.000	0.005	-0.003	0.000	0.000	-0.007	0.000	-0.001	-0.006	0.000	-0.003
WCT Land Berhad	2004-07-06	0.007	0.000	0.005	-0.003	0.000	0.000	-0.007	0.000	-0.001	-0.006	0.000	-0.003
Johor Land Berhad	2004-09-09	-0.010	0.004	0.004	0.001	0.001	-0.010	-0.006	0.006	-0.008	0.011	-0.005	-0.010
Kia Lim Berhad	2004-10-11	0.024	-0.013	-0.002	-0.001	0.002	0.000	0.043	-0.043	-0.001	0.000	0.000	0.000

Issuers	Announcement	14	15	16	17	18	19	20	21	22	23	24	25
Haisan Resources Berhad	2005-03-11	0.005	0.005	-0.032	-0.009	-0.006	-0.011	0.003	-0.005	0.001	0.024	-0.002	-0.002
John Master Industries Berhad	2005-03-16	0.007	-0.001	-0.012	-0.001	-0.002	0.009	-0.002	-0.013	0.001	0.014	-0.008	-0.005
Farlim Group (Malaysia) Bhd	2005-05-12	-0.005	0.000	-0.005	-0.001	0.008	-0.009	0.009	-0.006	-0.001	-0.004	0.003	0.004
Farlim Group (Malaysia) Bhd	2005-05-12	-0.005	0.000	-0.005	-0.001	0.008	-0.009	0.009	-0.006	-0.001	-0.004	0.003	0.004
Pilecon Engineering Berhad	2005-05-17	0.030	-0.039	0.032	0.000	0.054	-0.034	0.059	-0.006	0.001	-0.028	0.000	-0.030
YTL Cement Berhad	2005-06-21	-0.009	0.019	0.008	0.010	0.001	0.006	0.000	0.006	0.000	0.002	-0.009	-0.005
ARK Resources Bhd	2007-01-23	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Green Packet Berhad	2008-05-19	0.005	-0.014	-0.018	-0.006	-0.006	0.006	-0.027	-0.008	-0.020	-0.018	0.009	-0.009
Lion Diversified Holdings Berhad	2008-07-30	0.000	0.016	-0.011	0.014	0.005	-0.007	0.006	-0.001	-0.009	0.000	-0.010	-0.002
SAM Engineering & Equipment (M) Bhd	2008-08-22	-0.037	0.036	0.001	0.002	0.001	0.001	-0.003	0.000	0.009	-0.014	0.000	0.000
Talam Corporation Berhad (RCSLS- A)	2008-08-22	0.024	-0.003	-0.026	0.016	0.000	-0.006	0.030	0.011	0.002	0.030	-0.029	-0.031
Talam Corporation Berhad (RCSLS- B)	2008-08-22	0.024	-0.003	-0.026	0.016	0.000	-0.006	0.030	0.011	0.002	0.030	-0.029	-0.031
Talam Corporation Berhad (RCSLS- C)	2008-08-22	0.024	-0.003	-0.026	0.016	0.000	-0.006	0.030	0.011	0.002	0.030	-0.029	-0.031
Talam Corporation Berhad (RCSLS- D)	2008-08-22	0.024	-0.003	-0.026	0.016	0.000	-0.006	0.030	0.011	0.002	0.030	-0.029	-0.031
SILK Holdings Berhad A	2008-11-24	-0.017	0.036	-0.019	0.000	-0.001	-0.037	0.000	0.029	0.000	0.044	0.091	-0.020
SILK Holdings Berhad B	2008-11-24	-0.023	0.000	0.001	0.001	0.002	0.000	0.000	0.000	0.000	0.001	0.000	0.001
SILK Holdings Berhad	2009-04-08	-0.023	0.000	0.001	0.001	0.002	0.000	0.000	0.000	0.000	0.001	0.000	0.001
Daya Materials Berhad	2009-04-30	-0.011	-0.006	-0.001	0.020	0.024	0.039	0.002	0.000	-0.007	-0.032	0.002	0.025
Perisai Petroleum Teknologi Berhad	2009-06-15	0.009	-0.013	-0.009	-0.004	0.014	-0.006	-0.014	0.018	0.016	-0.013	-0.014	0.001
Luster Industries Bhd (RCSLS-B)	2009-07-07	0.003	0.008	0.000	0.001	0.007	0.001	0.005	0.002	0.004	0.003	0.003	0.002
Luster Industries Bhd (RCSLS-C)	2009-07-07	0.003	0.008	0.000	0.001	0.007	0.001	0.005	0.002	0.004	0.003	0.003	0.002
Luster Industries Bhd (RCSLS-D)	2009-07-07	0.003	0.008	0.000	0.001	0.007	0.001	0.005	0.002	0.004	0.003	0.003	0.002
Luster Industries Bhd (RCSLS-E)	2009-07-07	0.003	0.008	0.000	0.001	0.007	0.001	0.005	0.002	0.004	0.003	0.003	0.002
Luster Industries Bhd (RCSLS-G)	2009-07-07	0.003	0.008	0.000	0.001	0.007	0.001	0.005	0.002	0.004	0.003	0.003	0.002
Luster Industries Bhd (RCSLS-H)	2009-07-07	0.003	0.008	0.000	0.001	0.007	0.001	0.005	0.002	0.004	0.003	0.003	0.002

Issuers	Announcement	14	15	16	17	18	19	20	21	22	23	24	25
REDtone International Berhad	2009-10-12	-0.025	0.019	0.009	0.067	0.114	-0.009	-0.025	0.008	-0.007	-0.035	0.025	-0.033
Hytex Integrated Berhad	2009-11-16	0.002	0.003	0.003	0.025	-0.021	0.001	-0.001	-0.001	0.002	-0.020	0.001	0.006
Astral Supreme Berhad	2010-05-04	0.000	-0.020	0.000	-0.002	-0.001	-0.001	0.000	0.000	-0.023	-0.001	0.000	-0.001
KrisAssets Holdings Berhad	2010-08-23	0.000	-0.002	-0.002	0.008	0.000	0.002	0.000	-0.001	0.001	0.001	0.000	-0.001
Mah Sing Group Berhad	2010-09-09	-0.010	0.004	-0.006	0.011	0.001	0.004	0.011	-0.005	-0.002	-0.012	0.001	-0.005
Luster Industries Bhd	2010-11-30	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SYF Resources Berhad	2010-12-17	-0.007	0.005	0.011	0.000	0.005	-0.001	0.000	-0.048	-0.023	-0.006	0.000	0.004
Hiap Teck Venture Berhad	2011-01-28	-0.008	0.002	-0.006	-0.008	-0.007	-0.001	0.005	-0.004	-0.007	-0.014	0.009	-0.002
Press Metal Berhad	2011-04-15	0.001	-0.014	0.015	-0.008	-0.007	-0.003	-0.003	-0.005	-0.001	-0.001	-0.002	0.002
Berjaya Corporation Berhad	2011-11-19	0.004	-0.010	-0.006	0.003	-0.003	0.014	-0.006	-0.001	-0.007	-0.003	-0.007	0.000
Dijaya Corporation Berhad	2012-03-06	0.001	-0.011	-0.002	-0.007	-0.003	0.005	-0.004	-0.009	0.009	0.006	-0.008	0.002
Sanichi Technology Berhad	2012-05-15	-0.023	0.029	-0.009	0.026	0.001	-0.008	-0.033	-0.002	0.002	-0.008	-0.004	0.022
See Hup Consolidated Berhad	2012-08-01	0.000	0.000	0.000	0.000	-0.006	0.094	-0.007	0.000	0.000	-0.037	0.032	-0.033
Scomi Group Bhd	2012-09-24	0.000	0.005	-0.025	-0.029	-0.007	0.032	0.016	-0.006	-0.001	-0.001	0.000	-0.021
Priceworth International Berhad	2013-04-01	0.010	-0.008	-0.008	0.000	0.010	-0.009	0.019	0.000	0.001	-0.018	0.055	-0.001
Land & General Berhad	2013-04-09	-0.004	-0.003	0.000	0.002	0.006	0.016	-0.007	-0.004	0.018	0.009	0.011	-0.010
Unimech Group Berhad	2013-04-19	0.007	0.003	0.034	0.000	0.015	0.032	0.021	0.002	0.010	0.024	-0.012	0.000
Censof Holdings Berhad	2013-05-14	0.008	0.011	0.021	-0.016	0.001	0.000	-0.012	-0.010	-0.013	-0.003	0.001	-0.008
Kejuruteraan Samudra Timur Berhad	2013-09-06	-0.008	-0.002	0.004	0.024	-0.014	-0.028	0.022	-0.014	0.060	-0.032	-0.018	0.018
Tanco Holdings Berhad	2013-09-09	-0.001	-0.011	0.000	-0.016	0.016	-0.002	0.000	0.000	0.005	-0.019	-0.005	0.017
ELK-Desa Resources Berhad	2013-12-16	0.003	0.006	-0.008	0.007	0.003	-0.005	-0.004	0.000	0.001	-0.001	0.000	0.001
I-Berhad	2013-12-20	0.007	0.000	0.002	0.000	0.007	0.017	0.000	0.010	0.003	-0.002	-0.005	-0.001
Ire-Tex Corporation Berhad	2014-01-08	-0.003	-0.001	-0.007	-0.001	-0.001	0.000	0.007	-0.001	-0.001	-0.007	-0.001	-0.001
CME Group Berhad	2014-05-09	0.030	-0.001	-0.032	0.001	-0.002	0.030	-0.002	-0.030	0.002	0.030	-0.001	0.000
Benalec Holdings Berhad	2014-09-12	-0.003	-0.001	0.000	-0.008	-0.008	0.004	-0.005	0.000	-0.005	-0.014	-0.004	0.008

Issuers	Announcement	14	15	16	17	18	19	20	21	22	23	24	25
Daya Materials Berhad	2015-04-24	0.000	0.000	-0.021	0.010	-0.074	0.031	0.007	0.033	0.004	-0.012	0.002	0.007
D.B.E Gurney Resources Berhad	2015-04-27	-0.001	-0.002	0.003	0.000	0.003	0.002	0.004	-0.040	0.002	0.000	0.002	0.001
Berjaya Corporation Berhad	2015-12-02	0.009	-0.004	0.000	0.000	0.004	-0.003	-0.019	0.006	0.000	-0.004	-0.003	-0.001

Issuers	Announcement	26	27	28	29	30	31	32	33	34	35	36	37
Dataprep Holdings Berhad	2000-01-13	-0.003	-0.006	-0.006	0.004	0.050	-0.035	-0.014	-0.011	0.010	-0.019	0.009	-0.017
Dataprep Holdings Berhad	2000-01-13	-0.003	-0.006	-0.006	0.004	0.050	-0.035	-0.014	-0.011	0.010	-0.019	0.009	-0.017
Gula Perak Berhad	2000-07-14	-0.050	-0.006	-0.006	-0.011	0.007	-0.019	0.032	-0.006	0.000	-0.007	0.005	-0.002
Cepatwasan Group Berhad	2000-08-16	-0.038	0.029	-0.008	-0.013	0.011	-0.001	0.014	-0.004	-0.014	-0.003	0.002	0.004
Country Heights Holdings Berhad	2000-11-15	-0.008	0.000	0.001	0.044	0.001	0.001	0.001	0.001	-0.027	-0.021	-0.012	0.022
South Malaysia Industries Berhad	2000-11-16	-0.002	0.001	0.054	0.001	0.001	0.001	0.001	-0.065	-0.051	0.004	0.061	0.004
Berjaya Sports Toto Berhad	2000-12-01	0.001	-0.005	0.001	0.004	0.007	-0.008	0.005	-0.008	-0.004	0.000	0.002	0.001
Cement Industries Of Malaysia Berhad	2001-03-27	0.041	-0.032	-0.012	0.002	0.003	0.006	-0.003	0.002	0.012	0.007	0.006	0.001
KPS Consortium Berhad	2001-10-31	-0.002	0.003	0.003	0.011	-0.028	-0.023	0.019	-0.002	-0.002	-0.002	-0.015	-0.005
KPS Consortium Berhad	2001-10-31	-0.002	0.003	0.003	0.011	-0.028	-0.023	0.019	-0.002	-0.002	-0.002	-0.015	-0.005
Maxbiz Corporation Sdn Bhd	2002-01-25	-0.121	-0.040	-0.096	0.044	-0.009	-0.021	0.013	0.000	0.029	0.001	-0.032	0.030
Seloga Holdings Berhad	2002-02-04	0.016	0.028	0.036	-0.001	-0.019	0.026	-0.003	-0.004	0.006	0.014	-0.008	-0.008
Crest Builder Holdings Berhad	2002-03-01	-0.016	-0.005	0.003	0.001	-0.001	-0.012	0.005	-0.015	0.009	-0.016	-0.013	0.000
Johan Holdings Berhad	2002-03-22	0.012	-0.014	0.002	-0.018	0.015	-0.011	0.007	0.004	0.008	0.001	-0.002	0.002
South Malaysia Industries Berhad	2002-04-09	0.000	0.002	-0.007	0.005	-0.002	-0.016	0.008	0.003	0.001	0.000	-0.001	0.006
Crimson Land Berhad	2002-07-26	0.043	0.042	-0.033	0.004	0.014	-0.030	0.041	0.000	-0.003	-0.013	0.027	-0.004
Majuperak Holdings Berhad	2002-08-30	0.005	0.002	0.005	0.007	0.002	0.008	0.007	-0.003	0.001	-0.004	0.003	0.002
Majuperak Holdings Berhad	2002-08-30	0.005	0.002	0.005	0.007	0.002	0.008	0.007	-0.003	0.001	-0.004	0.003	0.002
Killinghall (Malaysia) Berhad	2002-09-02	-0.003	0.005	0.006	-0.004	-0.004	0.009	-0.008	0.020	0.003	-0.019	0.004	0.089

Issuers	Announcement	26	27	28	29	30	31	32	33	34	35	36	37
Tenaga Nasional Berhad	2002-09-25	-0.001	0.007	0.000	0.001	-0.019	0.005	-0.001	0.003	0.002	0.002	0.001	0.001
Sin Heng Chan (Malaya) Berhad	2003-01-03	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Gadang Holdings Berhad	2003-01-28	0.005	0.001	-0.047	0.057	0.005	-0.050	-0.013	0.000	0.005	0.051	-0.070	0.024
MBF Holdings Berhad	2003-03-03	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Tradewinds Corporation Berhad	2003-05-13	0.007	0.003	-0.012	-0.016	-0.005	-0.002	-0.012	0.010	-0.007	0.002	0.002	-0.014
Arena Target Sdn Bhd	2003-06-12	0.003	-0.011	0.003	-0.015	0.010	-0.011	-0.012	-0.002	0.008	-0.010	0.000	0.009
Malayan United Industries Berhad (Class A1)	2003-09-22	-0.020	-0.006	0.009	-0.013	0.002	-0.004	-0.001	0.009	-0.001	-0.001	-0.015	0.017
Malayan United Industries Berhad (Class A3)	2003-09-22	-0.020	-0.006	0.009	-0.013	0.002	-0.004	-0.001	0.009	-0.001	-0.001	-0.015	0.017
Silver Bird Group Berhad	2003-10-06	-0.008	0.007	-0.001	-0.006	0.005	-0.001	-0.014	-0.006	-0.004	0.000	0.000	0.000
Silver Bird Group Berhad	2003-10-06	-0.008	0.007	-0.001	-0.006	0.005	-0.001	-0.014	-0.006	-0.004	0.000	0.000	0.000
Boustead Holdings Berhad	2003-12-10	-0.003	0.008	0.002	-0.005	0.000	0.000	0.000	-0.005	0.004	0.007	0.006	0.014
Asian Pac Holdings Berhad	2004-03-19	0.005	-0.012	0.006	0.024	0.037	0.000	0.000	-0.020	-0.010	0.007	0.020	-0.010
Huat Lai Resources Berhad	2004-04-23	-0.009	-0.021	0.004	0.005	-0.010	-0.006	0.004	-0.004	-0.030	-0.009	0.009	0.005
Tradewinds Plantation Berhad	2004-05-25	0.002	0.000	-0.001	0.009	0.000	-0.005	0.002	-0.001	-0.002	0.004	0.003	-0.001
WCT Land Berhad	2004-07-06	-0.001	-0.001	-0.002	-0.001	0.001	0.000	0.001	-0.001	-0.001	0.000	0.000	0.002
WCT Land Berhad	2004-07-06	-0.001	-0.001	-0.002	-0.001	0.001	0.000	0.001	-0.001	-0.001	0.000	0.000	0.002
Johor Land Berhad	2004-09-09	0.000	0.010	-0.005	0.006	-0.005	-0.002	-0.004	0.010	0.000	-0.001	-0.003	-0.001
Kia Lim Berhad	2004-10-11	0.000	-0.004	0.012	0.002	-0.006	-0.003	-0.016	0.005	-0.007	-0.001	0.013	-0.022
Haisan Resources Berhad	2005-03-11	-0.009	0.001	0.005	0.001	0.014	-0.008	0.015	0.003	0.005	0.003	0.001	0.004
John Master Industries Berhad#	2005-03-16	0.000	-0.022	0.006	-0.004	0.008	-0.009	0.003	0.000	-0.008	-0.003	0.000	0.001
Farlim Group (Malaysia) Bhd	2005-05-12	0.000	0.000	0.000	-0.001	0.000	0.000	0.001	-0.001	0.000	-0.004	-0.001	-0.001
Farlim Group (Malaysia) Bhd	2005-05-12	0.000	0.000	0.000	-0.001	0.000	0.000	0.001	-0.001	0.000	-0.004	-0.001	-0.001
Pilecon Engineering Berhad	2005-05-17	0.024	0.000	0.003	-0.025	-0.003	0.033	0.001	-0.005	-0.004	-0.001	-0.003	-0.034
YTL Cement Berhad	2005-06-21	-0.001	0.000	0.001	0.000	0.001	0.002	0.000	-0.001	0.003	-0.001	0.001	-0.003
ARK Resources Bhd	2007-01-23	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Issuers	Announcement	26	27	28	29	30	31	32	33	34	35	36	37
Green Packet Berhad	2008-05-19	0.007	-0.001	0.003	-0.002	-0.027	-0.039	-0.001	0.001	-0.006	0.012	0.003	0.017
Lion Diversified Holdings Berhad	2008-07-30	-0.005	0.000	-0.007	-0.025	0.024	-0.002	0.005	-0.023	0.038	-0.004	-0.007	0.004
SAM Engineering & Equipment (M) Bhd	2008-08-22	-0.014	0.000	0.000	0.000	0.000	0.002	-0.007	-0.012	-0.007	0.048	-0.046	-0.002
Talam Corporation Berhad (RCSLS- A)	2008-08-22	0.000	0.001	0.000	0.000	0.001	0.002	0.014	0.009	0.001	0.008	-0.015	-0.014
Talam Corporation Berhad (RCSLS- B)	2008-08-22	0.000	0.001	0.000	0.000	0.001	0.002	0.014	0.009	0.001	0.008	-0.015	-0.014
Talam Corporation Berhad (RCSLS- C)	2008-08-22	0.000	0.001	0.000	0.000	0.001	0.002	0.014	0.009	0.001	0.008	-0.015	-0.014
Talam Corporation Berhad (RCSLS- D)	2008-08-22	0.000	0.001	0.000	0.000	0.001	0.002	0.014	0.009	0.001	0.008	-0.015	-0.014
SILK Holdings Berhad A	2008-11-24	-0.021	-0.023	-0.068	0.076	-0.041	0.041	-0.016	0.016	0.000	0.001	0.001	-0.032
SILK Holdings Berhad B	2008-11-24	0.001	0.000	0.001	0.002	0.025	0.001	-0.023	0.000	0.001	0.001	0.023	0.001
SILK Holdings Berhad	2009-04-08	0.001	0.000	0.001	0.002	0.025	0.001	-0.023	0.000	0.001	0.001	0.023	0.001
Daya Materials Berhad	2009-04-30	0.017	-0.010	0.012	-0.013	0.053	0.031	0.001	0.004	-0.002	-0.019	-0.010	-0.009
Perisai Petroleum Teknologi Berhad	2009-06-15	-0.013	-0.007	0.008	-0.003	0.006	-0.005	0.010	0.001	-0.004	-0.006	-0.019	0.003
Luster Industries Bhd (RCSLS-B)	2009-07-07	0.001	0.004	0.003	-0.004	0.001	-0.001	0.005	0.003	0.006	0.001	0.003	0.004
Luster Industries Bhd (RCSLS-C)	2009-07-07	0.001	0.004	0.003	-0.004	0.001	-0.001	0.005	0.003	0.006	0.001	0.003	0.004
Luster Industries Bhd (RCSLS-D)	2009-07-07	0.001	0.004	0.003	-0.004	0.001	-0.001	0.005	0.003	0.006	0.001	0.003	0.004
Luster Industries Bhd (RCSLS-E)	2009-07-07	0.001	0.004	0.003	-0.004	0.001	-0.001	0.005	0.003	0.006	0.001	0.003	0.004
Luster Industries Bhd (RCSLS-G)	2009-07-07	0.001	0.004	0.003	-0.004	0.001	-0.001	0.005	0.003	0.006	0.001	0.003	0.004
Luster Industries Bhd (RCSLS-H)	2009-07-07	0.001	0.004	0.003	-0.004	0.001	-0.001	0.005	0.003	0.006	0.001	0.003	0.004
REDtone International Berhad	2009-10-12	-0.006	0.011	-0.059	0.023	-0.024	-0.037	0.010	-0.014	0.001	0.082	-0.011	-0.009
Hytex Integrated Berhad	2009-11-16	0.022	0.022	0.000	0.001	-0.002	0.000	0.023	-0.063	0.001	0.044	0.036	-0.020
Astral Supreme Berhad	2010-05-04	-0.001	-0.001	-0.001	-0.001	-0.001	-0.001	0.032	-0.034	-0.001	-0.009	-0.014	0.000
KrisAssets Holdings Berhad	2010-08-23	0.000	0.000	0.002	-0.003	0.007	-0.002	0.001	-0.002	0.000	0.005	0.014	-0.001
Mah Sing Group Berhad	2010-09-09	0.000	0.009	0.002	-0.013	0.008	-0.005	0.002	-0.009	0.002	0.006	-0.004	-0.011
Luster Industries Bhd	2010-11-30	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SYF Resources Berhad	2010-12-17	0.001	0.003	0.001	-0.001	0.001	0.000	0.000	-0.002	0.000	0.000	0.030	-0.018

Issuers	Announcement	26	27	28	29	30	31	32	33	34	35	36	37
Hiap Teck Venture Berhad	2011-01-28	-0.006	0.007	-0.001	0.003	-0.011	0.001	0.009	0.011	0.005	-0.003	-0.003	0.007
Press Metal Berhad	2011-04-15	-0.005	0.005	-0.005	-0.008	-0.004	0.002	0.016	-0.012	-0.009	0.000	-0.005	-0.001
Berjaya Corporation Berhad	2011-11-19	-0.002	-0.006	-0.008	-0.011	0.000	0.005	-0.005	-0.002	-0.005	0.004	-0.005	0.000
Dijaya Corporation Berhad	2012-03-06	0.000	-0.004	0.000	0.002	-0.003	-0.001	0.004	-0.002	-0.016	-0.011	0.001	-0.028
Sanichi Technology Berhad	2012-05-15	-0.009	0.000	0.027	0.026	-0.024	-0.007	-0.027	-0.005	-0.003	-0.039	-0.006	-0.002
See Hup Consolidated Berhad	2012-08-01	0.000	0.000	0.000	-0.015	0.000	0.024	-0.020	0.000	0.000	0.000	0.009	0.000
Scomi Group Bhd	2012-09-24	0.010	-0.005	-0.006	-0.007	0.006	-0.009	-0.006	0.006	-0.006	-0.005	0.000	0.018
Priceworth International Berhad	2013-04-01	0.000	0.001	-0.016	0.017	0.040	-0.031	0.040	-0.030	0.088	0.044	0.000	0.030
Land & General Berhad	2013-04-09	0.026	-0.004	0.009	0.012	-0.003	-0.008	-0.011	0.000	0.002	0.012	0.007	-0.006
Unimech Group Berhad	2013-04-19	0.007	0.002	0.004	-0.012	0.002	0.000	-0.003	-0.003	0.000	0.002	-0.003	0.000
Censof Holdings Berhad	2013-05-14	-0.012	-0.005	0.006	0.005	-0.010	0.009	0.012	0.004	0.002	0.001	0.001	0.014
Kejuruteraan Samudra Timur Berhad	2013-09-06	0.000	-0.001	-0.043	-0.018	0.024	-0.003	0.011	0.005	-0.042	0.000	-0.002	0.014
Tanco Holdings Berhad	2013-09-09	0.000	-0.035	0.014	-0.001	-0.001	-0.016	0.011	-0.002	0.001	-0.016	0.002	0.016
ELK-Desa Resources Berhad	2013-12-16	0.004	0.003	0.001	-0.005	-0.002	0.005	-0.007	-0.003	0.000	0.000	0.020	-0.007
I-Berhad	2013-12-20	-0.010	-0.009	0.004	-0.006	0.000	0.000	0.004	0.000	-0.005	-0.001	0.005	-0.003
Ire-Tex Corporation Berhad	2014-01-08	-0.001	0.008	-0.001	-0.001	-0.001	-0.012	0.007	-0.001	-0.001	-0.001	-0.001	-0.001
CME Group Berhad	2014-05-09	-0.001	0.000	0.000	-0.029	0.000	-0.001	0.001	-0.001	0.000	-0.002	0.030	-0.001
Benalec Holdings Berhad	2014-09-12	-0.004	-0.001	0.000	0.012	0.006	-0.001	-0.001	-0.001	-0.001	0.002	-0.012	0.006
Daya Materials Berhad	2015-04-24	0.005	0.004	0.017	-0.013	-0.020	0.006	0.008	-0.023	0.003	0.024	-0.034	0.002
D.B.E Gurney Resources Berhad	2015-04-27	0.001	-0.001	0.002	0.000	0.043	0.002	-0.001	0.001	0.000	0.003	0.000	-0.001
Berjaya Corporation Berhad	2015-12-02	-0.002	-0.001	0.004	-0.001	0.000	-0.004	-0.005	0.001	-0.001	-0.011	0.040	-0.011

Issuers	Announcement	38	39	40	41	42	43	44	45	46	47	48	49	50
Dataprep Holdings Berhad	2000-01-13	-0.020	0.023	0.036	0.010	-0.022	-0.002	0.013	0.000	-0.020	-0.012	-0.016	-0.002	-0.001

Issuers	Announcement	38	39	40	41	42	43	44	45	46	47	48	49	50
Dataprep Holdings Berhad	2000-01-13	-0.020	0.023	0.036	0.010	-0.022	-0.002	0.013	0.000	-0.020	-0.012	-0.016	-0.002	-0.001
Gula Perak Berhad	2000-07-14	0.001	-0.005	-0.006	0.022	-0.013	-0.003	0.000	-0.001	-0.004	0.007	-0.008	0.001	-0.005
Cepatwawasan Group Berhad	2000-08-16	0.000	0.003	-0.008	-0.021	0.002	0.009	0.083	-0.005	-0.002	-0.112	0.059	-0.023	-0.009
Country Heights Holdings Berhad	2000-11-15	0.012	0.001	-0.003	0.005	0.009	0.016	0.011	0.005	0.001	-0.011	0.014	0.001	0.001
South Malaysia Industries Berhad	2000-11-16	0.033	0.021	0.004	0.021	-0.001	-0.055	0.059	-0.002	-0.006	0.022	0.001	0.001	0.001
Berjaya Sports Toto Berhad	2000-12-01	0.001	0.001	0.014	0.005	-0.009	0.013	0.001	0.021	0.005	-0.003	-0.011	-0.008	0.001
Cement Industries Of Malaysia Berhad	2001-03-27	-0.002	0.024	0.010	0.013	0.021	0.014	-0.007	0.009	0.020	0.001	0.013	0.002	-0.005
KPS Consortium Berhad	2001-10-31	-0.015	-0.002	-0.001	-0.019	-0.010	-0.007	-0.002	0.021	0.016	-0.009	-0.006	0.000	0.028
KPS Consortium Berhad	2001-10-31	-0.015	-0.002	-0.001	-0.019	-0.010	-0.007	-0.002	0.021	0.016	-0.009	-0.006	0.000	0.028
Maxbiz Corporation Sdn Bhd	2002-01-25	0.000	-0.024	0.074	-0.055	0.080	-0.095	0.004	0.023	-0.001	-0.019	0.047	-0.040	-0.014
Seloga Holdings Berhad	2002-02-04	0.004	0.000	-0.001	0.005	0.001	0.007	-0.016	-0.019	-0.005	0.004	0.001	-0.007	-0.036
Crest Builder Holdings Berhad	2002-03-01	0.014	0.001	-0.002	0.018	-0.004	0.001	-0.001	0.002	0.000	0.009	-0.006	0.001	0.011
Johan Holdings Berhad	2002-03-22	0.000	0.002	0.000	0.005	-0.002	0.010	0.000	-0.003	0.002	0.006	0.000	-0.001	0.026
South Malaysia Industries Berhad	2002-04-09	0.015	-0.022	0.036	0.006	-0.006	-0.023	-0.006	0.000	0.001	-0.010	0.023	-0.012	0.016
Crimson Land Berhad	2002-07-26	-0.006	0.025	-0.016	-0.010	0.013	-0.004	0.022	-0.006	0.012	-0.006	-0.023	0.002	0.004
Majuperak Holdings Berhad	2002-08-30	0.004	0.002	0.004	-0.001	0.004	0.005	0.002	0.005	0.003	0.005	0.001	0.005	0.003
Majuperak Holdings Berhad	2002-08-30	0.004	0.002	0.004	-0.001	0.004	0.005	0.002	0.005	0.003	0.005	0.001	0.005	0.003
Killinghall (Malaysia) Berhad	2002-09-02	0.047	-0.003	-0.003	0.006	-0.010	0.007	0.011	-0.001	0.012	0.004	0.000	-0.019	0.010
Tenaga Nasional Berhad	2002-09-25	0.001	0.006	0.001	0.002	-0.003	0.011	-0.005	0.013	-0.001	-0.003	-0.008	-0.003	-0.004
Sin Heng Chan (Malaya) Berhad	2003-01-03	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Gadang Holdings Berhad	2003-01-28	0.001	0.000	0.003	-0.002	0.001	0.023	0.000	-0.043	-0.001	0.001	0.029	-0.006	0.001
MBF Holdings Berhad	2003-03-03	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Tradewinds Corporation Berhad	2003-05-13	0.030	-0.028	0.001	-0.012	0.017	-0.005	0.025	-0.032	0.003	0.000	0.003	-0.011	0.002
Arena Target Sdn Bhd	2003-06-12	-0.008	0.001	-0.012	0.000	-0.020	0.005	0.000	0.014	-0.018	-0.001	-0.001	-0.006	0.001

Issuers	Announcement	38	39	40	41	42	43	44	45	46	47	48	49	50
Malayan United Industries Berhad (Class A1)	2003-09-22	-0.001	-0.007	-0.009	0.001	0.000	-0.004	0.017	0.001	0.001	0.001	0.005	-0.008	0.009
Malayan United Industries Berhad (Class A3)	2003-09-22	-0.001	-0.007	-0.009	0.001	0.000	-0.004	0.017	0.001	0.001	0.001	0.005	-0.008	0.009
Silver Bird Group Berhad	2003-10-06	0.008	0.021	0.004	-0.009	-0.010	-0.008	0.001	0.006	0.003	-0.003	-0.005	-0.005	0.007
Silver Bird Group Berhad	2003-10-06	0.008	0.021	0.004	-0.009	-0.010	-0.008	0.001	0.006	0.003	-0.003	-0.005	-0.005	0.007
Boustead Holdings Berhad	2003-12-10	0.000	0.000	-0.009	-0.001	-0.002	0.002	0.001	-0.002	-0.005	-0.003	0.005	0.007	0.026
Asian Pac Holdings Berhad	2004-03-19	-0.022	0.015	-0.006	-0.003	-0.018	0.006	0.005	-0.002	-0.018	0.014	-0.018	0.005	0.003
Huat Lai Resources Berhad	2004-04-23	0.001	0.008	0.000	-0.001	-0.005	-0.006	-0.002	0.007	-0.008	0.005	0.007	-0.004	-0.005
Tradewinds Plantation Berhad	2004-05-25	-0.005	-0.004	-0.001	-0.001	0.001	0.001	-0.007	0.009	-0.001	0.003	-0.007	0.003	-0.003
WCT Land Berhad	2004-07-06	0.005	0.002	0.001	0.001	-0.002	-0.004	-0.018	-0.014	-0.001	0.006	-0.007	-0.001	-0.001
WCT Land Berhad	2004-07-06	0.005	0.002	0.001	0.001	-0.002	-0.004	-0.018	-0.014	-0.001	0.006	-0.007	-0.001	-0.001
Johor Land Berhad	2004-09-09	0.002	0.008	0.002	0.000	-0.005	0.004	-0.002	0.000	0.000	0.000	0.000	-0.006	-0.001
Kia Lim Berhad	2004-10-11	-0.015	0.011	0.000	0.001	0.012	0.008	-0.003	-0.014	0.020	-0.001	-0.013	0.001	-0.008
Haisan Resources Berhad	2005-03-11	0.002	0.001	-0.001	0.001	-0.006	-0.020	0.001	0.001	-0.004	0.001	0.001	-0.002	0.001
John Master Industries Berhad#	2005-03-16	-0.004	-0.031	-0.003	0.062	-0.028	0.001	0.008	-0.016	0.017	-0.016	0.000	-0.009	-0.009
Farlim Group (Malaysia) Bhd	2005-05-12	-0.005	0.004	-0.001	0.000	-0.005	-0.001	0.009	-0.005	0.005	-0.004	0.000	-0.001	-0.004
Farlim Group (Malaysia) Bhd	2005-05-12	-0.005	0.004	-0.001	0.000	-0.005	-0.001	0.009	-0.005	0.005	-0.004	0.000	-0.001	-0.004
Pilecon Engineering Berhad	2005-05-17	0.032	-0.005	-0.005	0.001	0.022	-0.025	-0.029	-0.002	-0.006	0.031	-0.013	-0.031	0.002
YTL Cement Berhad	2005-06-21	-0.002	-0.010	0.000	0.000	0.010	0.000	-0.003	-0.008	-0.002	-0.005	-0.010	0.009	0.015
ARK Resources Bhd	2007-01-23	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Green Packet Berhad	2008-05-19	0.007	0.025	0.003	0.010	-0.008	0.020	0.003	-0.009	0.000	0.022	0.001	0.009	0.032
Lion Diversified Holdings Berhad	2008-07-30	-0.016	-0.009	0.014	0.003	-0.001	-0.021	-0.010	0.000	0.000	0.024	-0.009	0.011	-0.005
SAM Engineering & Equipment (M) Bhd	2008-08-22	0.026	-0.032	0.019	-0.007	-0.001	-0.011	0.013	-0.017	0.000	-0.020	-0.043	-0.003	0.056
Talam Corporation Berhad (RCSLS- A)	2008-08-22	0.014	0.003	0.022	-0.013	-0.025	0.013	0.012	0.004	0.000	-0.012	-0.007	0.024	-0.029

Issuers	Announcement	38	39	40	41	42	43	44	45	46	47	48	49	50
Talam Corporation Berhad (RCSLS- B)	2008-08-22	0.014	0.003	0.022	-0.013	-0.025	0.013	0.012	0.004	0.000	-0.012	-0.007	0.024	-0.029
Talam Corporation Berhad (RCSLS- C)	2008-08-22	0.014	0.003	0.022	-0.013	-0.025	0.013	0.012	0.004	0.000	-0.012	-0.007	0.024	-0.029
Talam Corporation Berhad (RCSLS- D)	2008-08-22	0.014	0.003	0.022	-0.013	-0.025	0.013	0.012	0.004	0.000	-0.012	-0.007	0.024	-0.029
SILK Holdings Berhad A	2008-11-24	0.024	0.008	0.001	-0.008	0.000	-0.068	0.044	0.024	0.000	0.031	0.000	-0.029	0.016
SILK Holdings Berhad B	2008-11-24	0.000	0.000	0.000	0.000	0.000	-0.023	0.000	0.001	0.001	0.001	0.001	0.001	0.001
SILK Holdings Berhad	2009-04-08	0.000	0.000	0.000	0.000	0.000	-0.023	0.000	0.001	0.001	0.001	0.001	0.001	0.001
Daya Materials Berhad	2009-04-30	-0.016	0.034	-0.013	0.000	0.001	-0.007	-0.017	0.010	-0.007	0.002	-0.008	-0.008	0.010
Perisai Petroleum Teknologi Berhad	2009-06-15	0.004	-0.008	-0.009	0.007	-0.013	0.004	-0.006	-0.011	0.009	-0.008	0.003	-0.009	0.002
Luster Industries Bhd (RCSLS-B)	2009-07-07	0.002	0.002	0.001	0.001	0.004	0.004	0.006	0.006	0.001	0.004	0.005	0.001	0.004
Luster Industries Bhd (RCSLS-C)	2009-07-07	0.002	0.002	0.001	0.001	0.004	0.004	0.006	0.006	0.001	0.004	0.005	0.001	0.004
Luster Industries Bhd (RCSLS-D)	2009-07-07	0.002	0.002	0.001	0.001	0.004	0.004	0.006	0.006	0.001	0.004	0.005	0.001	0.004
Luster Industries Bhd (RCSLS-E)	2009-07-07	0.002	0.002	0.001	0.001	0.004	0.004	0.006	0.006	0.001	0.004	0.005	0.001	0.004
Luster Industries Bhd (RCSLS-G)	2009-07-07	0.002	0.002	0.001	0.001	0.004	0.004	0.006	0.006	0.001	0.004	0.005	0.001	0.004
Luster Industries Bhd (RCSLS-H)	2009-07-07	0.002	0.002	0.001	0.001	0.004	0.004	0.006	0.006	0.001	0.004	0.005	0.001	0.004
REDtone International Berhad	2009-10-12	-0.007	-0.004	-0.017	0.011	0.012	-0.009	-0.006	-0.003	-0.002	0.017	-0.005	0.001	0.001
Hytex Integrated Berhad	2009-11-16	0.002	0.001	0.020	-0.017	0.003	-0.042	0.000	0.023	-0.021	-0.001	-0.022	0.068	0.003
Astral Supreme Berhad	2010-05-04	-0.001	-0.010	0.010	0.000	-0.010	0.000	-0.010	-0.001	-0.015	-0.001	-0.001	-0.001	-0.026
KrisAssets Holdings Berhad	2010-08-23	0.001	0.002	0.001	-0.001	-0.002	0.000	0.000	-0.004	-0.002	-0.002	0.000	0.007	-0.003
Mah Sing Group Berhad	2010-09-09	0.003	0.004	-0.004	0.000	0.004	-0.007	-0.003	-0.003	-0.005	0.004	0.006	0.000	-0.005
Luster Industries Bhd	2010-11-30	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SYF Resources Berhad	2010-12-17	0.017	0.016	0.002	-0.002	0.000	-0.041	-0.001	-0.013	0.009	-0.016	0.018	0.004	0.000
Hiap Teck Venture Berhad	2011-01-28	0.000	0.000	0.000	0.009	0.003	0.017	-0.008	-0.003	-0.004	-0.003	-0.012	0.010	0.014
Press Metal Berhad	2011-04-15	-0.002	-0.006	-0.007	-0.003	-0.004	0.001	-0.005	-0.010	0.009	-0.001	-0.012	-0.002	-0.006
Berjaya Corporation Berhad	2011-11-19	-0.009	0.008	0.001	0.000	0.001	-0.002	-0.003	0.000	0.000	0.001	0.003	0.004	0.003

Issuers	Announcement	38	39	40	41	42	43	44	45	46	47	48	49	50
Dijaya Corporation Berhad	2012-03-06	0.020	-0.001	0.000	0.001	0.008	0.002	-0.002	0.002	0.002	-0.004	-0.003	-0.005	-0.012
Sanichi Technology Berhad	2012-05-15	-0.006	-0.002	-0.005	-0.006	0.001	-0.003	-0.009	-0.039	0.028	-0.002	-0.035	0.003	0.001
See Hup Consolidated Berhad	2012-08-01	0.000	0.000	0.000	0.009	0.000	0.000	-0.010	-0.010	0.005	0.000	0.000	0.000	-0.005
Scomi Group Bhd	2012-09-24	0.000	-0.005	-0.004	-0.006	0.011	-0.010	-0.011	-0.011	-0.017	0.004	0.000	-0.007	0.013
Priceworth International Berhad	2013-04-01	-0.028	0.001	-0.056	-0.028	-0.022	-0.022	0.001	-0.050	-0.009	-0.009	-0.009	-0.009	0.010
Land & General Berhad	2013-04-09	0.002	-0.008	-0.008	0.001	-0.008	0.008	0.011	0.012	0.011	-0.004	-0.010	0.007	-0.009
Unimech Group Berhad	2013-04-19	0.000	-0.012	0.007	-0.001	-0.003	0.000	-0.002	-0.003	-0.015	-0.003	-0.001	-0.001	0.002
Censof Holdings Berhad	2013-05-14	-0.007	0.006	-0.009	-0.001	-0.004	-0.005	-0.012	-0.007	0.010	-0.001	-0.009	-0.008	-0.007
Kejuruteraan Samudra Timur Berhad	2013-09-06	-0.002	0.005	0.033	0.035	-0.001	-0.021	-0.015	-0.012	0.066	0.005	-0.015	-0.013	-0.005
Tanco Holdings Berhad	2013-09-09	-0.011	0.075	-0.012	0.000	0.044	-0.001	-0.012	0.001	0.032	0.032	-0.013	0.010	-0.001
ELK-Desa Resources Berhad	2013-12-16	-0.005	-0.005	0.007	-0.010	-0.001	-0.005	0.008	-0.002	-0.003	0.002	-0.008	-0.001	-0.003
I-Berhad	2013-12-20	0.001	0.001	-0.001	-0.002	-0.001	0.000	0.013	0.003	0.005	-0.002	0.005	-0.002	0.004
Ire-Tex Corporation Berhad	2014-01-08	-0.001	-0.001	-0.007	-0.006	0.010	-0.001	-0.001	-0.006	-0.003	0.002	0.005	-0.001	0.011
CME Group Berhad	2014-05-09	-0.029	0.000	-0.001	0.001	0.000	-0.001	0.000	-0.002	0.000	0.000	0.000	-0.001	-0.002
Benalec Holdings Berhad	2014-09-12	-0.001	-0.009	0.007	-0.004	-0.007	-0.001	-0.003	-0.005	-0.001	0.002	-0.002	-0.008	0.006
Daya Materials Berhad	2015-04-24	0.022	0.007	0.061	-0.023	0.025	0.036	-0.025	0.006	0.013	-0.006	-0.010	0.018	0.002
D.B.E Gurney Resources Berhad	2015-04-27	-0.039	0.041	-0.002	0.002	-0.001	0.003	0.002	0.004	-0.003	-0.004	-0.001	-0.041	0.004
Berjaya Corporation Berhad	2015-12-02	0.000	-0.012	0.005	0.010	-0.013	0.000	0.015	0.010	0.011	-0.006	0.000	0.000	0.014

Issuers	Announcement	51	52	53	54	55	56	57	58	59	60	Beta	Alpha	SD
Dataprep Holdings Berhad	2000-01-13	-0.001	0.004	0.026	0.039	-0.018	0.004	-0.001	0.000	-0.024	0.000	2.398	0.000	0.018
Dataprep Holdings Berhad	2000-01-13	-0.001	0.004	0.026	0.039	-0.018	0.004	-0.001	0.000	-0.024	0.000	2.398	0.000	0.018
Gula Perak Berhad	2000-07-14	0.001	-0.007	-0.020	0.016	0.002	-0.019	-0.008	0.000	-0.022	-0.001	0.346	0.000	0.011

Issuers	Announcement	51	52	53	54	55	56	57	58	59	60	Beta	Alpha	SD
Cepatwawasan Group Berhad	2000-08-16	-0.001	-0.002	0.009	0.013	-0.004	0.000	0.005	-0.003	-0.013	0.003	1.059	0.001	0.023
Country Heights Holdings Berhad	2000-11-15	0.001	0.003	-0.006	0.016	-0.010	0.001	-0.005	0.005	-0.016	-0.004	1.046	-0.001	0.008
South Malaysia Industries Berhad	2000-11-16	-0.001	-0.033	-0.001	0.086	0.001	-0.071	0.004	-0.026	0.003	-0.021	1.045	-0.001	0.015
Berjaya Sports Toto Berhad	2000-12-01	-0.015	-0.001	0.008	0.003	0.003	-0.009	0.005	0.004	0.007	0.016	1.065	-0.001	0.010
Cement Industries Of Malaysia Berhad	2001-03-27	-0.020	0.005	0.019	0.025	0.014	0.001	-0.005	-0.010	0.002	0.001	0.214	-0.002	0.012
KPS Consortium Berhad	2001-10-31	-0.020	-0.007	0.003	-0.022	-0.002	0.001	0.001	-0.010	0.005	0.004	1.749	0.002	0.033
KPS Consortium Berhad	2001-10-31	-0.020	-0.007	0.003	-0.022	-0.002	0.001	0.001	-0.010	0.005	0.004	1.749	0.002	0.033
Maxbiz Corporation Sdn Bhd	2002-01-25	-0.017	0.041	-0.019	0.001	-0.001	0.010	0.005	-0.061	0.009	-0.016	2.891	-0.001	0.037
Seloga Holdings Berhad	2002-02-04	0.006	-0.028	0.011	-0.021	-0.038	-0.041	0.007	-0.001	-0.074	0.010	3.320	0.001	0.033
Crest Builder Holdings Berhad	2002-03-01	0.005	0.002	-0.001	0.002	-0.001	0.006	0.006	0.015	0.010	0.004	2.853	-0.001	0.027
Johan Holdings Berhad	2002-03-22	-0.006	-0.007	0.012	-0.004	-0.001	0.002	0.000	-0.005	0.006	0.000	1.745	-0.002	0.011
South Malaysia Industries Berhad	2002-04-09	0.013	-0.009	0.005	0.007	0.013	0.001	0.009	-0.024	0.010	-0.030	2.101	-0.001	0.023
Crimson Land Berhad	2002-07-26	0.004	0.000	0.004	-0.042	-0.001	0.037	-0.018	0.017	-0.003	0.012	1.624	-0.002	0.015
Majuperak Holdings Berhad	2002-08-30	0.005	0.004	0.006	0.004	0.002	0.006	0.007	0.004	0.003	0.003	0.866	-0.003	0.036
Majuperak Holdings Berhad	2002-08-30	0.005	0.004	0.006	0.004	0.002	0.006	0.007	0.004	0.003	0.003	0.866	-0.003	0.036
Killinghall (Malaysia) Berhad	2002-09-02	-0.004	0.006	0.000	0.000	0.003	0.006	-0.003	0.000	-0.007	-0.013	1.532	0.001	0.020
Tenaga Nasional Berhad	2002-09-25	0.000	0.000	-0.005	0.007	0.004	0.006	-0.008	0.005	0.002	0.010	1.367	0.000	0.006
Sin Heng Chan (Malaya) Berhad	2003-01-03	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Gadang Holdings Berhad	2003-01-28	0.014	0.004	0.001	0.005	-0.004	0.011	0.007	-0.002	0.002	0.002	1.056	-0.001	0.012
MBF Holdings Berhad	2003-03-03	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Tradewinds Corporation Berhad	2003-05-13	-0.016	0.009	-0.011	-0.012	-0.001	0.009	-0.011	0.000	0.009	-0.009	2.921	0.001	0.016
Arena Target Sdn Bhd	2003-06-12	-0.007	0.002	-0.008	-0.007	-0.014	0.011	0.000	-0.014	-0.012	-0.013	3.176	0.000	0.016
Malayan United Industries Berhad (Class A1)	2003-09-22	-0.005	-0.008	-0.010	0.007	-0.001	0.015	-0.016	-0.004	0.011	0.001	3.198	-0.001	0.016
Malayan United Industries Berhad	2003-09-22	-0.005	-0.008	-0.010	0.007	-0.001	0.015	-0.016	-0.004	0.011	0.001	3.198	-0.001	0.016

Issuers	Announcement	51	52	53	54	55	56	57	58	59	60	Beta	Alpha	SD
(Class A3)														
Silver Bird Group Berhad	2003-10-06	0.013	-0.008	-0.013	-0.002	0.008	-0.002	0.000	0.000	0.004	0.022	0.887	0.000	0.010
Silver Bird Group Berhad	2003-10-06	0.013	-0.008	-0.013	-0.002	0.008	-0.002	0.000	0.000	0.004	0.022	0.887	0.000	0.010
Boustead Holdings Berhad	2003-12-10	-0.012	0.007	0.000	0.008	0.019	0.004	-0.009	0.004	0.027	-0.014	0.474	0.000	0.008
Asian Pac Holdings Berhad	2004-03-19	-0.018	-0.018	0.006	-0.009	-0.004	0.005	-0.018	0.016	-0.005	-0.017	1.718	0.000	0.016
Huat Lai Resources Berhad	2004-04-23	-0.006	0.006	-0.006	0.007	-0.005	-0.007	-0.005	0.004	0.004	-0.021	1.005	-0.001	0.015
Tradewinds Plantation Berhad	2004-05-25	0.001	0.004	-0.002	-0.002	0.002	0.004	-0.003	-0.002	-0.005	0.001	0.857	0.000	0.013
WCT Land Berhad	2004-07-06	0.000	0.004	0.001	0.001	-0.009	0.008	0.001	-0.007	0.003	-0.003	0.410	0.000	0.005
WCT Land Berhad	2004-07-06	0.000	0.004	0.001	0.001	-0.009	0.008	0.001	-0.007	0.003	-0.003	0.410	0.000	0.005
Johor Land Berhad	2004-09-09	0.039	-0.037	-0.004	0.009	0.001	0.026	0.007	0.004	0.001	0.003	0.589	0.000	0.010
Kia Lim Berhad	2004-10-11	0.001	0.001	-0.001	-0.006	-0.014	0.028	-0.003	0.000	0.004	-0.006	0.429	0.000	0.014
Haisan Resources Berhad	2005-03-11	0.001	0.008	-0.011	-0.002	-0.002	0.003	0.001	0.001	0.005	0.000	0.107	-0.001	0.010
John Master Industries Berhad	2005-03-16	-0.018	0.018	-0.019	-0.054	-0.012	-0.006	-0.001	-0.002	-0.001	0.082	0.612	0.000	0.009
Farlim Group (Malaysia) Bhd	2005-05-12	-0.002	0.004	-0.004	0.000	0.008	-0.001	-0.005	-0.001	-0.006	-0.008	0.236	0.000	0.010
Farlim Group (Malaysia) Bhd	2005-05-12	-0.002	0.004	-0.004	0.000	0.008	-0.001	-0.005	-0.001	-0.006	-0.008	0.236	0.000	0.010
Pilecon Engineering Berhad	2005-05-17	-0.030	0.030	-0.003	-0.001	-0.003	0.022	0.033	-0.027	-0.004	0.002	1.512	0.000	0.035
YTL Cement Berhad	2005-06-21	0.000	-0.001	0.000	0.015	0.003	0.002	0.004	0.000	-0.006	0.001	0.399	0.000	0.004
ARK Resources Bhd	2007-01-23	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Green Packet Berhad	2008-05-19	0.012	-0.001	-0.023	0.010	-0.016	0.004	-0.014	0.006	0.001	-0.016	0.779	-0.001	0.011
Lion Diversified Holdings Berhad	2008-07-30	0.013	-0.007	-0.016	-0.005	-0.001	0.008	-0.050	0.012	-0.006	-0.062	1.491	0.000	0.017
SAM Engineering & Equipment (M) Bhd	2008-08-22	-0.004	-0.001	-0.001	0.019	0.000	-0.001	0.001	0.013	0.001	0.002	0.238	0.000	0.012
Talam Corporation Berhad (RCSLS- A)	2008-08-22	-0.016	0.046	-0.035	0.000	0.019	0.007	-0.008	0.021	-0.008	-0.001	1.968	0.000	0.019
Talam Corporation Berhad (RCSLS- B)	2008-08-22	-0.016	0.046	-0.035	0.000	0.019	0.007	-0.008	0.021	-0.008	-0.001	1.968	0.000	0.019
Talam Corporation Berhad (RCSLS- C)	2008-08-22	-0.016	0.046	-0.035	0.000	0.019	0.007	-0.008	0.021	-0.008	-0.001	1.968	0.000	0.019

Issuers	Announcement	51	52	53	54	55	56	57	58	59	60	Beta	Alpha	SD
Talam Corporation Berhad (RCSLS- D)	2008-08-22	-0.016	0.046	-0.035	0.000	0.019	0.007	-0.008	0.021	-0.008	-0.001	1.968	0.000	0.019
SILK Holdings Berhad A	2008-11-24	-0.006	-0.032	-0.034	-0.018	0.077	0.007	0.000	0.000	0.000	0.000	0.121	0.000	0.033
SILK Holdings Berhad B	2008-11-24	0.000	0.000	0.001	0.001	0.001	0.001	-0.025	0.000	0.001	0.000	-0.114	-0.001	0.034
SILK Holdings Berhad	2009-04-08	0.000	0.000	0.001	0.001	0.001	0.001	-0.025	0.000	0.001	0.000	-0.114	-0.001	0.034
Daya Materials Berhad	2009-04-30	-0.020	0.013	-0.002	0.015	-0.010	0.007	-0.003	-0.016	0.007	0.009	0.479	-0.001	0.025
Perisai Petroleum Teknologi Berhad	2009-06-15	0.001	0.010	0.004	0.004	-0.001	-0.018	0.004	0.000	0.000	-0.006	1.198	0.001	0.020
Luster Industries Bhd (RCSLS-B)	2009-07-07	0.004	0.004	0.003	0.002	0.002	0.002	0.002	0.002	-0.001	0.003	-0.889	-0.002	0.039
Luster Industries Bhd (RCSLS-C)	2009-07-07	0.004	0.004	0.003	0.002	0.002	0.002	0.002	0.002	-0.001	0.003	-0.889	-0.002	0.039
Luster Industries Bhd (RCSLS-D)	2009-07-07	0.004	0.004	0.003	0.002	0.002	0.002	0.002	0.002	-0.001	0.003	-0.889	-0.002	0.039
Luster Industries Bhd (RCSLS-E)	2009-07-07	0.004	0.004	0.003	0.002	0.002	0.002	0.002	0.002	-0.001	0.003	-0.889	-0.002	0.039
Luster Industries Bhd (RCSLS-G)	2009-07-07	0.004	0.004	0.003	0.002	0.002	0.002	0.002	0.002	-0.001	0.003	-0.889	-0.002	0.039
Luster Industries Bhd (RCSLS-H)	2009-07-07	0.004	0.004	0.003	0.002	0.002	0.002	0.002	0.002	-0.001	0.003	-0.889	-0.002	0.039
REDtone International Berhad	2009-10-12	-0.010	0.001	-0.001	0.001	0.018	-0.015	0.040	-0.014	0.001	0.033	1.981	-0.001	0.020
Hytex Integrated Berhad	2009-11-16	-0.014	-0.013	0.002	-0.019	0.001	0.000	0.022	0.002	-0.038	0.006	1.102	-0.001	0.020
Astral Supreme Berhad	2010-05-04	-0.001	0.000	-0.012	0.083	-0.084	0.060	0.000	0.022	-0.001	-0.001	0.141	0.001	0.018
KrisAssets Holdings Berhad	2010-08-23	-0.002	-0.003	0.000	0.000	-0.001	0.002	0.001	0.011	0.000	0.001	0.270	0.000	0.007
Mah Sing Group Berhad	2010-09-09	-0.003	-0.001	0.000	0.004	0.036	-0.021	-0.008	0.003	-0.008	-0.008	1.121	0.000	0.006
Luster Industries Bhd	2010-11-30	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SYF Resources Berhad	2010-12-17	0.030	0.014	-0.039	-0.009	0.011	0.001	0.000	-0.001	0.001	0.004	0.686	0.000	0.014
Hiap Teck Venture Berhad	2011-01-28	0.028	-0.013	-0.002	-0.021	0.014	-0.009	-0.002	0.010	0.002	-0.002	1.080	-0.001	0.006
Press Metal Berhad	2011-04-15	-0.004	-0.006	0.000	0.004	-0.003	0.003	0.032	-0.026	0.015	-0.008	1.836	0.001	0.013
Berjaya Corporation Berhad	2011-11-19	0.001	0.000	0.002	-0.001	0.000	0.000	0.000	-0.008	0.002	-0.007	1.594	0.000	0.007
Dijaya Corporation Berhad	2012-03-06	0.003	0.014	0.004	0.002	0.013	0.006	-0.006	-0.008	0.003	0.008	0.996	0.000	0.006
Sanichi Technology Berhad	2012-05-15	-0.004	0.006	-0.003	0.027	-0.036	-0.003	-0.003	-0.003	-0.043	0.042	2.618	0.002	0.041

Issuers	Announcement	51	52	53	54	55	56	57	58	59	60	Beta	Alpha	SD
See Hup Consolidated Berhad	2012-08-01	0.000	0.005	0.009	0.004	-0.005	0.007	0.000	0.011	0.006	0.028	-0.012	0.000	0.011
Scomi Group Bhd	2012-09-24	0.000	-0.002	0.017	0.017	0.013	-0.019	0.004	-0.018	0.000	-0.005	0.810	0.000	0.012
Priceworth International Berhad	2013-04-01	0.011	0.001	-0.017	0.010	0.010	0.028	-0.017	-0.008	0.001	-0.018	0.146	-0.001	0.016
Land & General Berhad	2013-04-09	0.001	-0.001	-0.003	-0.009	0.008	0.001	-0.008	-0.006	0.005	-0.004	1.208	0.000	0.010
Unimech Group Berhad	2013-04-19	0.013	0.002	-0.008	0.002	0.000	-0.003	-0.001	-0.003	-0.001	-0.001	0.136	0.000	0.004
Censof Holdings Berhad	2013-05-14	-0.005	0.000	0.003	-0.001	-0.003	-0.006	0.006	-0.002	0.007	-0.004	1.203	0.000	0.009
Kejuruteraan Samudra Timur Berhad	2013-09-06	-0.037	0.002	0.027	-0.010	-0.024	0.020	-0.037	0.011	-0.019	-0.004	2.496	0.001	0.023
Tanco Holdings Berhad	2013-09-09	-0.007	0.005	-0.022	0.013	-0.001	0.000	-0.025	-0.018	0.011	-0.016	2.131	0.000	0.012
ELK-Desa Resources Berhad	2013-12-16	0.002	-0.004	-0.002	0.002	-0.005	0.005	-0.004	-0.002	0.001	-0.002	0.653	0.000	0.006
I-Berhad	2013-12-20	0.007	-0.001	-0.001	-0.004	0.002	0.004	-0.006	0.004	0.003	0.001	1.672	0.000	0.010
Ire-Tex Corporation Berhad	2014-01-08	0.018	0.004	-0.017	-0.011	-0.001	-0.001	0.007	-0.001	0.005	-0.006	0.086	0.001	0.013
CME Group Berhad	2014-05-09	-0.001	0.000	0.000	0.001	0.030	0.000	0.000	0.028	-0.030	-0.002	-0.772	0.000	0.019
Benalec Holdings Berhad	2014-09-12	-0.006	-0.010	-0.021	0.003	-0.001	-0.033	0.014	0.004	-0.010	0.009	1.002	0.000	0.009
Daya Materials Berhad	2015-04-24	0.012	-0.013	-0.007	-0.001	-0.006	0.021	-0.020	-0.001	0.003	0.002	2.282	-0.002	0.011
D.B.E Gurney Resources Berhad	2015-04-27	0.043	-0.038	-0.001	-0.003	0.000	-0.001	-0.001	0.000	0.000	0.001	0.801	0.000	0.020
Berjaya Corporation Berhad	2015-12-02	0.011	0.016	0.003	-0.013	-0.011	0.008	-0.010	0.005	0.005	-0.003	0.762	0.000	0.008

Appendix 3: Event Windows According to Each Issuance

Issuers	Announcement	(-10,60)	(-10,15)	(-10,10)	(-10,1)	(-8,8)	(-8,3)	(-7,15)	(-7,7)	(-7,1)	(-6,6)	(-6,0)	(-5,8)	(-5,3)
Dataprep Holdings Berhad	2000-01-13	0.039	-0.232	-0.224	-0.242	-0.240	-0.274	-0.261	-0.317	-0.271	-0.282	-0.107	-0.288	-0.322
Dataprep Holdings Berhad	2000-01-13	0.039	-0.232	-0.224	-0.242	-0.240	-0.274	-0.261	-0.317	-0.271	-0.282	-0.107	-0.288	-0.322
Gula Perak Berhad	2000-07-14	-0.066	-0.020	0.027	-0.001	0.004	-0.014	-0.012	0.000	0.007	-0.006	0.031	0.015	-0.003
Cepatwawasan Group Berhad	2000-08-16	-0.287	-0.181	-0.213	-0.157	-0.169	-0.128	-0.154	-0.159	-0.130	-0.141	-0.028	-0.155	-0.115
Country Heights Holdings Berhad	2000-11-15	-0.029	-0.008	-0.005	0.003	0.006	-0.002	0.009	0.022	0.020	0.023	0.008	0.013	0.005
South Malaysia Industries Berhad	2000-11-16	0.050	0.006	0.020	0.017	0.022	0.029	0.027	0.032	0.038	0.046	0.029	0.028	0.035
Berjaya Sports Toto Berhad	2000-12-01	0.044	0.012	-0.016	-0.012	-0.019	-0.008	0.033	-0.004	0.009	0.016	0.000	0.041	0.051
Cement Industries Of Malaysia Berhad	2001-03-27	0.046	-0.147	-0.171	-0.109	-0.154	-0.065	-0.104	-0.153	-0.066	-0.121	-0.013	-0.120	-0.032
KPS Consortium Berhad	2001-10-31	-0.192	-0.056	-0.001	0.035	0.019	0.015	-0.041	0.021	0.049	0.042	0.078	0.042	0.039
KPS Consortium Berhad	2001-10-31	-0.192	-0.056	-0.001	0.035	0.019	0.015	-0.041	0.021	0.049	0.042	0.078	0.042	0.039
Maxbiz Corporation Sdn Bhd	2002-01-25	-0.561	-0.222	-0.250	-0.137	-0.238	-0.195	-0.218	-0.224	-0.132	-0.215	-0.006	-0.242	-0.200
Seloga Holdings Berhad	2002-02-04	-0.360	0.080	0.059	0.015	0.041	0.020	0.047	0.033	-0.018	0.015	-0.003	-0.003	-0.024
Crest Builder Holdings Berhad	2002-03-01	-0.012	-0.037	-0.040	-0.005	-0.038	-0.015	-0.014	-0.024	0.018	-0.050	0.016	-0.048	-0.024
Johan Holdings Berhad	2002-03-22	0.032	-0.004	-0.016	-0.015	0.021	-0.013	0.021	0.004	0.010	-0.007	0.019	0.007	-0.028
South Malaysia Industries Berhad	2002-04-09	0.109	0.079	0.093	0.056	0.113	0.101	0.040	0.056	0.017	0.012	-0.068	0.064	0.052
Crimson Land Berhad	2002-07-26	0.046	-0.058	-0.034	0.024	-0.024	0.005	-0.052	-0.030	0.030	-0.019	0.009	-0.034	-0.006
Majuperak Holdings	2002-08-30	0.297	0.122	0.097	0.052	0.083	0.056	0.112	0.076	0.042	0.070	0.034	0.070	0.043

Issuers	Announcement	(-10,60)	(-10,15)	(-10,10)	(-10,1)	(-8,8)	(-8,3)	(-7,15)	(-7,7)	(-7,1)	(-6,6)	(-6,0)	(-5,8)	(-5,3)
Berhad														
Majuperak Holdings Berhad	2002-08-30	0.297	0.122	0.097	0.052	0.083	0.056	0.112	0.076	0.042	0.070	0.034	0.070	0.043
Killinghall (Malaysia) Berhad	2002-09-02	0.108	-0.014	0.002	0.023	0.007	0.024	-0.016	0.025	0.020	0.028	-0.003	0.006	0.023
Tenaga Nasional Berhad	2002-09-25	0.052	0.021	0.011	-0.008	0.007	-0.012	0.023	-0.003	-0.006	-0.003	-0.009	0.010	-0.009
Gadang Holdings Berhad	2003-01-28	0.019	0.015	0.009	-0.009	0.021	0.007	0.029	0.018	0.006	0.015	0.000	0.022	0.008
Tradewinds Corporation Berhad	2003-05-13	-0.124	-0.050	-0.021	-0.012	-0.022	-0.008	-0.054	-0.028	-0.017	-0.016	-0.016	-0.012	0.003
Arena Target Sdn Bhd	2003-06-12	-0.189	-0.057	-0.045	0.033	-0.015	0.006	-0.028	0.002	0.062	0.012	0.056	0.000	0.021
Malayan United Industries Berhad (Class A1)	2003-09-22	0.136	0.060	0.127	0.060	0.094	0.102	0.047	0.105	0.047	0.069	-0.002	0.086	0.095
Malayan United Industries Berhad (Class A3)	2003-09-22	0.136	0.060	0.127	0.060	0.094	0.102	0.047	0.105	0.047	0.069	-0.002	0.086	0.095
Silver Bird Group Berhad	2003-10-06	0.015	0.005	0.001	0.048	0.008	0.033	0.001	0.024	0.044	0.029	0.014	0.012	0.037
Silver Bird Group Berhad	2003-10-06	0.015	0.005	0.001	0.048	0.008	0.033	0.001	0.024	0.044	0.029	0.014	0.012	0.037
Boustead Holdings Berhad	2003-12-10	0.011	-0.069	-0.070	-0.044	-0.045	-0.030	-0.058	-0.051	-0.032	-0.034	-0.026	-0.042	-0.027
Asian Pac Holdings Berhad	2004-03-19	-0.142	-0.061	-0.066	-0.087	-0.079	-0.063	-0.062	-0.079	-0.088	-0.083	-0.002	-0.081	-0.065
Huat Lai Resources Berhad	2004-04-23	-0.079	0.003	0.017	0.016	0.021	0.028	0.017	0.024	0.030	0.027	0.030	0.036	0.044
Tradewinds Plantation Berhad	2004-05-25	-0.001	-0.003	-0.004	0.046	-0.003	0.030	-0.004	-0.001	0.044	0.009	0.001	0.001	0.035
WCT Land Berhad	2004-07-06	-0.034	0.016	0.007	0.021	0.016	0.024	0.012	0.015	0.017	0.023	0.024	0.021	0.030
WCT Land Berhad	2004-07-06	-0.034	0.016	0.007	0.021	0.016	0.024	0.012	0.015	0.017	0.023	0.024	0.021	0.030
Johor Land Berhad	2004-09-09	0.003	-0.036	-0.017	-0.005	-0.020	-0.008	-0.034	-0.018	-0.003	-0.011	-0.002	-0.018	-0.005

Issuers	Announcement	(-10,60)	(-10,15)	(-10,10)	(-10,1)	(-8,8)	(-8,3)	(-7,15)	(-7,7)	(-7,1)	(-6,6)	(-6,0)	(-5,8)	(-5,3)
Kia Lim Berhad	2004-10-11	-0.061	-0.038	0.023	-0.014	-0.002	-0.010	-0.041	0.003	-0.017	0.003	-0.011	-0.001	-0.009
Haisan Resources Berhad	2005-03-11	0.135	0.160	0.139	0.071	0.118	0.068	0.158	0.081	0.069	0.069	0.070	0.110	0.060
John Master Industries Berhad#	2005-03-16	-0.130	-0.040	-0.041	-0.014	-0.002	-0.002	-0.030	-0.003	-0.004	-0.011	-0.005	-0.010	-0.011
Farlim Group (Malaysia) Bhd	2005-05-12	-0.065	-0.034	-0.029	-0.017	-0.029	-0.029	-0.032	-0.020	-0.016	-0.010	-0.006	-0.018	-0.017
Farlim Group (Malaysia) Bhd	2005-05-12	-0.065	-0.034	-0.029	-0.017	-0.029	-0.029	-0.032	-0.020	-0.016	-0.010	-0.006	-0.018	-0.017
Pilecon Engineering Berhad	2005-05-17	-0.158	-0.186	-0.137	-0.090	0.018	0.037	-0.141	-0.064	-0.045	-0.045	0.083	0.018	0.037
YTL Cement Berhad	2005-06-21	0.013	-0.022	-0.028	-0.011	-0.021	-0.007	-0.019	-0.013	-0.008	-0.011	-0.010	-0.015	0.000
Green Packet Berhad	2008-05-19	-0.158	-0.107	-0.105	0.046	-0.089	-0.011	-0.124	-0.066	0.029	-0.067	0.040	-0.118	-0.040
Lion Diversified Holdings Berhad	2008-07-30	-0.112	0.038	0.038	0.014	0.029	0.051	0.023	0.051	0.000	0.041	0.002	0.018	0.039
SAM Engineering & Equipment (M) Bhd	2008-08-22	-0.001	0.030	0.035	0.006	0.019	0.007	-0.007	-0.018	-0.032	-0.014	0.000	-0.011	-0.023
Talam Corporation Berhad (RCSLS- A)	2008-08-22	0.068	0.034	0.014	0.010	0.002	-0.004	0.040	-0.014	0.015	-0.029	-0.016	0.002	-0.004
Talam Corporation Berhad (RCSLS- B)	2008-08-22	0.068	0.034	0.014	0.010	0.002	-0.004	0.040	-0.014	0.015	-0.029	-0.016	0.002	-0.004
Talam Corporation Berhad (RCSLS- C)	2008-08-22	0.068	0.034	0.014	0.010	0.002	-0.004	0.040	-0.014	0.015	-0.029	-0.016	0.002	-0.004
Talam Corporation Berhad (RCSLS- D)	2008-08-22	0.068	0.034	0.014	0.010	0.002	-0.004	0.040	-0.014	0.015	-0.029	-0.016	0.002	-0.004
SILK Holdings Berhad A	2008-11-24	0.162	0.102	-0.055	-0.009	-0.082	-0.033	0.101	-0.082	-0.009	0.063	0.000	0.013	0.062
SILK Holdings Berhad B	2008-11-24	0.027	0.024	0.044	0.063	0.065	0.041	0.022	0.064	0.061	-0.006	-0.042	-0.005	-0.029
SILK Holdings Berhad	2009-04-08	0.027	0.024	0.044	0.063	0.065	0.041	0.022	0.064	0.061	-0.006	-0.042	-0.005	-0.029

Issuers	Announcement	(-10,60)	(-10,15)	(-10,10)	(-10,1)	(-8,8)	(-8,3)	(-7,15)	(-7,7)	(-7,1)	(-6,6)	(-6,0)	(-5,8)	(-5,3)
Daya Materials Berhad	2009-04-30	0.174	0.067	0.055	0.026	0.050	0.000	0.077	0.065	0.036	0.087	0.034	0.008	-0.042
Perisai Petroleum Teknologi Berhad	2009-06-15	-0.139	-0.063	-0.020	0.005	-0.006	0.001	-0.052	-0.004	0.017	-0.028	0.015	-0.012	-0.005
Luster Industries Bhd (RCSLS-B)	2009-07-07	0.102	-0.018	-0.043	-0.089	-0.325	-0.356	-0.132	-0.173	-0.203	-0.183	-0.208	-0.172	-0.203
Luster Industries Bhd (RCSLS-C)	2009-07-07	0.102	-0.018	-0.043	-0.089	-0.325	-0.356	-0.132	-0.173	-0.203	-0.183	-0.208	-0.172	-0.203
Luster Industries Bhd (RCSLS-D)	2009-07-07	0.102	-0.018	-0.043	-0.089	-0.325	-0.356	-0.132	-0.173	-0.203	-0.183	-0.208	-0.172	-0.203
Luster Industries Bhd (RCSLS-E)	2009-07-07	0.102	-0.018	-0.043	-0.089	-0.325	-0.356	-0.132	-0.173	-0.203	-0.183	-0.208	-0.172	-0.203
Luster Industries Bhd (RCSLS-G)	2009-07-07	0.102	-0.018	-0.043	-0.089	-0.325	-0.356	-0.132	-0.173	-0.203	-0.183	-0.208	-0.172	-0.203
Luster Industries Bhd (RCSLS-H)	2009-07-07	0.102	-0.018	-0.043	-0.089	-0.325	-0.356	-0.132	-0.173	-0.203	-0.183	-0.208	-0.172	-0.203
REDtone International Berhad	2009-10-12	0.202	0.076	0.014	0.003	-0.006	-0.003	0.052	-0.022	-0.021	-0.015	-0.019	-0.002	0.001
Hytex Integrated Berhad	2009-11-16	0.049	0.025	0.042	0.023	0.032	0.002	0.025	0.013	0.023	0.010	0.021	0.035	0.006
Astral Supreme Berhad	2010-05-04	-0.152	-0.093	-0.074	-0.061	-0.069	-0.094	-0.083	-0.044	-0.052	-0.044	0.014	-0.026	-0.051
KrisAssets Holdings Berhad	2010-08-23	0.014	-0.019	-0.021	-0.013	-0.021	-0.014	-0.018	-0.021	-0.012	-0.019	-0.011	-0.017	-0.009
Mah Sing Group Berhad	2010-09-09	-0.053	-0.026	-0.023	-0.041	-0.028	-0.027	-0.016	-0.024	-0.032	-0.037	-0.031	-0.027	-0.026
SYF Resources Berhad	2010-12-17	-0.032	0.006	-0.032	-0.040	-0.046	-0.044	0.006	-0.031	-0.040	-0.011	-0.025	-0.033	-0.030
Hiap Teck Venture Berhad	2011-01-28	-0.035	-0.044	-0.035	-0.032	-0.039	-0.029	-0.029	-0.032	-0.017	-0.025	-0.001	-0.029	-0.019
Press Metal Berhad	2011-04-15	-0.068	0.006	0.033	0.029	0.048	0.019	-0.017	0.034	0.005	0.049	0.003	0.035	0.006
Berjaya Corporation	2011-11-19	-0.068	-0.014	-0.011	0.014	-0.021	0.002	-0.005	0.003	0.024	0.001	0.018	-0.013	0.009

Issuers	Announcement	(-10,60)	(-10,15)	(-10,10)	(-10,1)	(-8,8)	(-8,3)	(-7,15)	(-7,7)	(-7,1)	(-6,6)	(-6,0)	(-5,8)	(-5,3)
Berhad														
Dijaya Corporation Berhad	2012-03-06	-0.046	-0.026	-0.010	0.048	0.010	0.039	-0.021	0.013	0.053	0.014	0.099	-0.001	0.028
Sanichi Technology Berhad	2012-05-15	-0.461	-0.290	-0.222	-0.129	-0.258	-0.202	-0.256	-0.232	-0.095	-0.216	-0.012	-0.231	-0.175
See Hup Consolidated Berhad	2012-08-01	-0.015	-0.102	-0.100	-0.107	-0.023	-0.043	-0.025	-0.022	-0.030	0.015	-0.029	0.000	-0.020
Scomi Group Bhd	2012-09-24	0.046	0.127	0.091	0.074	0.105	0.079	0.112	0.068	0.059	0.047	0.015	0.077	0.051
Priceworth International Berhad	2013-04-01	-0.044	-0.045	-0.030	-0.036	-0.043	-0.019	-0.047	-0.034	-0.038	-0.060	-0.012	-0.028	-0.005
Land & General Berhad	2013-04-09	0.018	-0.048	-0.027	0.003	-0.012	0.010	-0.045	-0.011	0.006	-0.008	0.036	-0.029	-0.007
Unimech Group Berhad	2013-04-19	0.111	0.025	0.005	0.023	-0.008	-0.006	-0.009	-0.018	-0.011	-0.023	-0.003	-0.023	-0.021
Censof Holdings Berhad	2013-05-14	0.025	0.095	0.074	0.047	0.074	0.084	0.116	0.083	0.069	0.089	0.042	0.075	0.085
Kejuruteraan Samudra Timur Berhad	2013-09-06	-0.135	-0.089	-0.073	-0.055	-0.075	-0.068	-0.059	-0.049	-0.025	-0.030	-0.045	-0.058	-0.050
Tanco Holdings Berhad	2013-09-09	-0.047	-0.099	-0.115	-0.118	-0.101	-0.109	-0.064	-0.085	-0.084	-0.080	-0.020	-0.074	-0.082
ELK-Desa Resources Berhad	2013-12-16	-0.021	0.010	-0.012	-0.006	0.001	-0.004	0.018	0.005	0.002	0.001	-0.001	0.002	-0.003
I-Berhad	2013-12-20	0.064	0.024	0.004	0.024	-0.003	0.030	0.042	0.002	0.043	0.000	0.020	-0.002	0.031
Ire-Tex Corporation Berhad	2014-01-08	-0.096	-0.075	-0.059	-0.038	-0.056	-0.044	-0.072	-0.046	-0.035	-0.044	-0.033	-0.052	-0.041
CME Group Berhad	2014-05-09	0.003	0.022	-0.007	-0.004	0.060	0.062	0.056	0.088	0.030	0.030	0.059	0.058	0.060
Benalec Holdings Berhad	2014-09-12	-0.119	-0.015	-0.009	-0.005	-0.001	0.006	-0.004	0.004	0.006	0.007	0.008	0.005	0.012
Daya Materials Berhad	2015-04-24	0.151	0.067	0.074	0.024	0.053	0.029	0.054	0.027	0.011	0.011	-0.027	0.033	0.009
D.B.E Gurney Resources Berhad	2015-04-27	-0.099	-0.092	-0.090	-0.065	-0.060	-0.106	-0.062	-0.064	-0.035	-0.064	0.000	-0.060	-0.106

Issuers	Announcement	(-10,60)	(-10,15)	(-10,10)	(-10,1)	(-8,8)	(-8,3)	(-7,15)	(-7,7)	(-7,1)	(-6,6)	(-6,0)	(-5,8)	(-5,3)
Berjaya Corporation Berhad	2015-12-02	-0.001	-0.035	-0.035	-0.042	-0.052	-0.049	-0.030	-0.053	-0.036	-0.041	-0.029	-0.033	-0.029

Issuers	Announcement	(-4,8)	(-4,3)	(-3,15)	(-3,3)	(-3,0)	(-1,9)	(-1,1)	(-1,0)	(0,3)	(1,3)	(1,5)	(1,8)	(1,9)	(1,60)	(-1,60)
Dataprep Holdings Berhad	2000-01-13	-0.284	-0.319	-0.253	-0.319	-0.106	-0.226	-0.228	-0.071	-0.240	-0.212	-0.181	-0.178	-0.154	0.125	0.023
Dataprep Holdings Berhad	2000-01-13	-0.284	-0.319	-0.253	-0.319	-0.106	-0.226	-0.228	-0.071	-0.240	-0.212	-0.181	-0.178	-0.154	0.125	0.023
Gula Perak Berhad	2000-07-14	0.009	-0.009	-0.026	-0.019	0.015	-0.037	-0.045	-0.022	-0.039	-0.034	-0.032	-0.016	-0.015	-0.088	-0.052
Cepatwawasan Group Berhad	2000-08-16	-0.158	-0.118	-0.152	-0.123	-0.026	-0.164	-0.107	-0.004	-0.111	-0.097	-0.109	-0.138	-0.160	-0.233	-0.243
Country Heights Holdings Berhad	2000-11-15	-0.021	-0.028	-0.011	-0.016	-0.014	-0.018	-0.005	-0.019	-0.011	-0.002	0.010	0.005	0.001	-0.019	-0.022
South Malaysia Industries Berhad	2000-11-16	0.024	0.031	0.005	0.018	0.008	-0.001	0.010	0.001	0.017	0.011	0.019	0.004	-0.002	0.042	0.102
Berjaya Sports Toto Berhad	2000-12-01	0.029	0.039	0.051	0.025	0.004	0.010	0.019	-0.004	0.024	0.021	0.027	0.010	0.014	0.079	0.053
Cement Industries Of Malaysia Berhad	2001-03-27	-0.098	-0.009	-0.051	-0.008	0.015	-0.082	-0.010	0.019	-0.006	-0.024	-0.064	-0.112	-0.101	0.127	0.116
KPS Consortium Berhad	2001-10-31	0.051	0.048	-0.096	-0.037	0.005	-0.034	0.000	0.011	-0.047	-0.043	-0.030	-0.039	-0.045	-0.237	-0.181
KPS Consortium Berhad	2001-10-31	0.051	0.048	-0.096	-0.037	0.005	-0.034	0.000	0.011	-0.047	-0.043	-0.030	-0.039	-0.045	-0.237	-0.181
Maxbiz Corporation Sdn	2002-01-25	-0.242	-0.200	-0.214	-0.181	-0.018	-0.168	-0.126	-0.016	-0.176	-0.163	-0.176	-0.206	-0.152	-0.535	-0.502

Issuers	Announcement	(-4,8)	(-4,3)	(-3,15)	(-3,3)	(-3,0)	(-1,9)	(-1,1)	(-1,0)	(0,3)	(1,3)	(1,5)	(1,8)	(1,9)	(1,60)	(-1,60)
Bhd																
Seloga Holdings Berhad	2002-02-04	0.006	-0.014	0.122	0.082	0.091	0.078	0.043	0.077	0.070	-0.009	0.019	0.012	0.002	-0.409	-0.163
Crest Builder Holdings Berhad	2002-03-01	-0.061	-0.037	-0.068	-0.054	-0.024	-0.070	-0.033	-0.022	-0.044	-0.030	-0.046	-0.054	-0.048	-0.018	-0.087
Johan Holdings Berhad	2002-03-22	0.005	-0.029	0.018	-0.019	0.005	0.014	0.001	-0.001	-0.031	-0.024	-0.014	0.010	0.015	0.049	0.053
South Malaysia Industries Berhad	2002-04-09	0.075	0.063	0.050	0.054	-0.004	0.075	0.039	0.008	0.055	0.058	0.085	0.070	0.067	0.084	0.096
Crimson Land Berhad	2002-07-26	-0.043	-0.015	-0.059	-0.009	0.006	-0.042	0.017	0.001	-0.013	-0.016	-0.010	-0.044	-0.043	0.038	0.029
Majuperak Holdings Berhad	2002-08-30	0.066	0.039	0.095	0.035	0.023	0.054	0.016	0.014	0.018	0.012	0.026	0.039	0.040	0.247	0.216
Majuperak Holdings Berhad	2002-08-30	0.066	0.039	0.095	0.035	0.023	0.054	0.016	0.014	0.018	0.012	0.026	0.039	0.040	0.247	0.216
Killinghall (Malaysia) Berhad	2002-09-02	0.008	0.026	-0.012	0.027	0.001	-0.014	-0.009	-0.033	0.023	0.025	0.015	0.008	0.019	0.109	0.087
Tenaga Nasional Berhad	2002-09-25	0.020	0.001	0.038	-0.001	0.003	0.018	0.003	-0.002	-0.002	-0.003	0.003	0.016	0.020	0.066	0.043
Gadang Holdings Berhad	2003-01-28	0.023	0.009	0.028	0.006	-0.001	0.022	0.003	-0.002	0.037	0.007	0.008	0.021	0.024	0.033	-0.007
Tradewinds Corporation Berhad	2003-05-13	-0.016	-0.002	-0.042	0.006	-0.003	0.002	-0.001	0.000	0.011	0.009	0.018	-0.005	0.002	-0.113	-0.079
Arena Target Sdn Bhd	2003-06-12	0.003	0.024	-0.029	0.017	0.060	-0.009	0.057	0.057	0.001	-0.043	-0.032	-0.064	-0.066	-0.222	-0.103
Malayan United Industries Berhad	2003-09-22	0.080	0.088	0.043	0.094	0.011	0.082	0.043	0.012	0.085	0.083	0.073	0.074	0.070	0.108	0.131

Issuers	Announcement	(-4,8)	(-4,3)	(-3,15)	(-3,3)	(-3,0)	(-1,9)	(-1,1)	(-1,0)	(0,3)	(1,3)	(1,5)	(1,8)	(1,9)	(1,60)	(-1,60)
(Class A1)																
Malayan United Industries Berhad (Class A3)	2003-09-22	0.080	0.088	0.043	0.094	0.011	0.082	0.043	0.012	0.085	0.083	0.073	0.074	0.070	0.108	0.131
Silver Bird Group Berhad	2003-10-06	0.009	0.034	-0.004	0.033	0.011	-0.005	0.025	-0.004	0.021	0.023	0.016	-0.002	-0.001	-0.004	-0.030
Silver Bird Group Berhad	2003-10-06	0.009	0.034	-0.004	0.033	0.011	-0.005	0.025	-0.004	0.021	0.023	0.016	-0.002	-0.001	-0.004	-0.030
Boustead Holdings Berhad	2003-12-10	-0.036	-0.021	-0.035	-0.022	-0.016	-0.020	0.006	-0.001	-0.011	-0.006	-0.010	-0.021	-0.019	0.060	0.027
Asian Pac Holdings Berhad	2004-03-19	-0.077	-0.062	-0.077	-0.067	-0.001	-0.061	-0.094	0.009	-0.069	-0.067	-0.054	-0.082	-0.070	-0.157	-0.088
Huat Lai Resources Berhad	2004-04-23	0.024	0.032	0.014	0.032	0.023	0.030	0.029	0.026	0.046	0.009	-0.004	0.002	0.004	-0.091	-0.037
Tradewinds Plantation Berhad	2004-05-25	0.010	0.043	-0.002	0.028	-0.004	0.011	0.060	0.010	0.040	0.032	0.002	-0.001	0.001	0.003	0.014
WCT Land Berhad	2004-07-06	0.020	0.029	0.017	0.029	0.021	0.004	0.013	0.013	0.015	0.008	0.000	0.000	-0.008	-0.054	-0.041
WCT Land Berhad	2004-07-06	0.020	0.029	0.017	0.029	0.021	0.004	0.013	0.013	0.015	0.008	0.000	0.000	-0.008	-0.054	-0.041
Johor Land Berhad	2004-09-09	-0.013	-0.001	-0.024	0.004	0.007	-0.015	-0.003	-0.002	-0.002	-0.003	-0.009	-0.016	-0.013	0.007	-0.044
Kia Lim Berhad	2004-10-11	0.001	-0.007	-0.035	-0.005	-0.006	0.025	-0.012	-0.006	-0.006	0.001	0.068	0.009	0.031	-0.053	-0.063
Haisan Resources Berhad	2005-03-11	0.086	0.036	0.079	-0.008	-0.008	0.037	-0.008	-0.006	0.003	0.000	-0.004	0.050	0.043	0.062	0.051
John Master Industries Berhad#	2005-03-16	-0.012	-0.012	-0.026	0.001	0.008	0.002	0.001	0.008	0.000	-0.007	-0.006	-0.007	-0.006	-0.124	-0.103
Farlim Group (Malaysia) Bhd	2005-05-12	-0.017	-0.017	-0.021	-0.017	-0.004	-0.007	0.001	0.001	-0.009	-0.013	-0.013	-0.013	-0.008	-0.048	-0.034
Farlim Group	2005-05-12	-0.017	-0.017	-0.021	-0.017	-0.004	-0.007	0.001	0.001	-0.009	-0.013	-0.013	-0.013	-0.008	-0.048	-0.034

Issuers	Announcement	(-4,8)	(-4,3)	(-3,15)	(-3,3)	(-3,0)	(-1,9)	(-1,1)	(-1,0)	(0,3)	(1,3)	(1,5)	(1,8)	(1,9)	(1,60)	(-1,60)
(Malaysia) Bhd																
Pilecon Engineering Berhad	2005-05-17	0.049	0.069	-0.059	0.066	0.113	-0.019	0.002	0.078	0.031	-0.046	-0.106	-0.066	-0.097	-0.144	-0.085
YTL Cement Berhad	2005-06-21	-0.015	-0.001	-0.015	0.003	-0.007	-0.009	0.001	-0.002	0.006	0.009	0.003	-0.005	-0.008	0.026	0.006
Green Packet Berhad	2008-05-19	-0.117	-0.039	-0.166	-0.066	0.022	-0.160	-0.033	0.001	-0.086	-0.088	-0.090	-0.166	-0.161	-0.238	-0.200
Lion Diversified Holdings Berhad	2008-07-30	0.017	0.039	0.017	0.034	-0.009	0.013	-0.012	-0.014	0.035	0.043	0.029	0.022	0.027	-0.124	-0.025
SAM Engineering & Equipment (M) Bhd	2008-08-22	-0.012	-0.025	-0.003	-0.026	0.000	-0.014	-0.028	-0.001	-0.027	-0.026	-0.015	-0.013	-0.013	-0.034	-0.064
Talam Corporation Berhad (RCSLS-A)	2008-08-22	0.004	-0.001	0.035	-0.003	-0.016	0.042	0.016	-0.010	0.024	0.014	-0.013	0.019	0.053	0.084	0.048
Talam Corporation Berhad (RCSLS-B)	2008-08-22	0.004	-0.001	0.035	-0.003	-0.016	0.042	0.016	-0.010	0.024	0.014	-0.013	0.019	0.053	0.084	0.048
Talam Corporation Berhad (RCSLS-C)	2008-08-22	0.004	-0.001	0.035	-0.003	-0.016	0.042	0.016	-0.010	0.024	0.014	-0.013	0.019	0.053	0.084	0.048
Talam Corporation Berhad (RCSLS-D)	2008-08-22	0.004	-0.001	0.035	-0.003	-0.016	0.042	0.016	-0.010	0.024	0.014	-0.013	0.019	0.053	0.084	0.048
SILK Holdings Berhad A	2008-11-24	0.014	0.063	0.198	0.064	0.001	0.053	0.087	0.002	0.063	0.062	0.025	0.013	0.051	0.257	0.263
SILK Holdings	2008-11-24	0.005	-0.019	-0.038	-0.019	-0.033	-0.039	-0.020	-0.055	-0.041	0.014	0.014	0.038	0.015	-0.001	-0.038

Issuers	Announcement	(-4,8)	(-4,3)	(-3,15)	(-3,3)	(-3,0)	(-1,9)	(-1,1)	(-1,0)	(0,3)	(1,3)	(1,5)	(1,8)	(1,9)	(1,60)	(-1,60)
Berhad B																
SILK Holdings Berhad	2009-04-08	0.005	-0.019	-0.038	-0.019	-0.033	-0.039	-0.020	-0.055	-0.041	0.014	0.014	0.038	0.015	-0.001	-0.038
Daya Materials Berhad	2009-04-30	0.015	-0.035	0.054	0.002	0.012	0.027	-0.012	-0.013	-0.046	-0.010	0.006	0.039	0.040	0.149	0.136
Perisai Petroleum Teknologi Berhad	2009-06-15	-0.012	-0.005	-0.064	-0.012	0.000	-0.049	-0.024	-0.028	-0.045	-0.012	-0.031	-0.019	-0.021	-0.140	-0.167
Luster Industries Bhd (RCSLS-B)	2009-07-07	-0.174	-0.205	-0.144	-0.209	-0.217	0.159	0.114	0.112	0.010	0.008	0.017	0.039	0.047	0.193	0.281
Luster Industries Bhd (RCSLS-C)	2009-07-07	-0.174	-0.205	-0.144	-0.209	-0.217	0.159	0.114	0.112	0.010	0.008	0.017	0.039	0.047	0.193	0.281
Luster Industries Bhd (RCSLS-D)	2009-07-07	-0.174	-0.205	-0.144	-0.209	-0.217	0.159	0.114	0.112	0.010	0.008	0.017	0.039	0.047	0.193	0.281
Luster Industries Bhd (RCSLS-E)	2009-07-07	-0.174	-0.205	-0.144	-0.209	-0.217	0.159	0.114	0.112	0.010	0.008	0.017	0.039	0.047	0.193	0.281
Luster Industries Bhd (RCSLS-G)	2009-07-07	-0.174	-0.205	-0.144	-0.209	-0.217	0.159	0.114	0.112	0.010	0.008	0.017	0.039	0.047	0.193	0.281
Luster Industries Bhd (RCSLS-H)	2009-07-07	-0.174	-0.205	-0.144	-0.209	-0.217	0.159	0.114	0.112	0.010	0.008	0.017	0.039	0.047	0.193	0.281
REDtone International Berhad	2009-10-12	-0.005	-0.002	0.074	0.003	0.000	-0.012	-0.008	-0.009	-0.004	0.004	0.014	0.001	-0.003	0.200	0.136
Hytex Integrated Berhad	2009-11-16	0.037	0.007	0.028	0.008	0.025	0.036	0.022	0.021	-0.018	-0.017	-0.012	0.013	0.014	0.027	0.099
Astral Supreme Berhad	2010-05-04	-0.050	-0.075	-0.089	-0.075	-0.003	-0.049	-0.056	-0.001	-0.073	-0.073	-0.086	-0.048	-0.048	-0.145	-0.212
KrisAssets Holdings Berhad	2010-08-23	-0.016	-0.008	-0.012	-0.007	-0.005	-0.012	-0.004	-0.004	-0.006	-0.002	-0.008	-0.010	-0.008	0.027	0.015

Issuers	Announcement	(-4,8)	(-4,3)	(-3,15)	(-3,3)	(-3,0)	(-1,9)	(-1,1)	(-1,0)	(0,3)	(1,3)	(1,5)	(1,8)	(1,9)	(1,60)	(-1,60)
Mah Sing Group Berhad	2010-09-09	-0.017	-0.015	-0.011	-0.019	-0.026	-0.011	-0.029	-0.029	0.010	0.007	0.002	0.005	0.018	-0.012	-0.034
SYF Resources Berhad	2010-12-17	-0.029	-0.026	0.025	-0.026	-0.009	-0.003	-0.012	0.002	-0.018	-0.017	-0.017	-0.019	-0.005	-0.005	-0.015
Hiap Teck Venture Berhad	2011-01-28	-0.028	-0.018	-0.021	-0.016	0.001	-0.020	-0.014	-0.003	-0.019	-0.017	-0.016	-0.027	-0.017	-0.013	-0.020
Press Metal Berhad	2011-04-15	0.034	0.005	-0.006	0.007	0.004	0.014	0.009	-0.003	0.007	0.003	0.015	0.032	0.017	-0.084	-0.095
Berjaya Corporation Berhad	2011-11-19	-0.017	0.006	-0.010	0.009	0.016	-0.024	0.000	-0.002	-0.002	-0.007	-0.010	-0.029	-0.022	-0.079	-0.070
Dijaya Corporation Berhad	2012-03-06	0.002	0.030	-0.053	0.005	0.066	-0.104	-0.047	-0.001	-0.061	-0.061	-0.081	-0.089	-0.103	-0.139	-0.181
Sanichi Technology Berhad	2012-05-15	-0.244	-0.189	-0.267	-0.191	-0.030	-0.228	-0.083	-0.007	-0.153	-0.161	-0.208	-0.216	-0.221	-0.407	-0.397
See Hup Consolidated Berhad	2012-08-01	0.000	-0.020	-0.002	-0.019	-0.007	0.001	-0.007	-0.006	-0.013	-0.012	0.045	0.008	0.007	0.091	0.021
Scomi Group Bhd	2012-09-24	0.077	0.052	0.106	0.038	0.018	0.078	0.082	0.048	0.042	0.020	0.039	0.046	0.030	0.006	0.047
Priceworth International Berhad	2013-04-01	-0.028	-0.005	-0.049	-0.021	0.002	-0.060	-0.056	-0.014	-0.038	-0.024	-0.031	-0.047	-0.046	-0.050	-0.063
Land & General Berhad	2013-04-09	-0.029	-0.007	-0.053	-0.007	0.029	-0.050	-0.012	0.020	-0.032	-0.036	-0.047	-0.058	-0.069	-0.016	0.019
Unimech Group Berhad	2013-04-19	-0.023	-0.021	-0.014	-0.020	-0.002	-0.029	-0.018	-0.004	-0.019	-0.018	-0.019	-0.021	-0.025	0.075	0.070
Censof Holdings Berhad	2013-05-14	0.065	0.074	0.089	0.065	0.021	0.052	0.037	0.016	0.057	0.044	0.064	0.035	0.036	-0.001	0.019
Kejuruteraan	2013-09-06	-0.041	-0.034	-0.057	-0.053	-0.022	-0.020	-0.009	-0.007	-0.034	-0.031	0.017	-0.038	-0.014	-0.081	-0.016

Issuers	Announcement	(-4,8)	(-4,3)	(-3,15)	(-3,3)	(-3,0)	(-1,9)	(-1,1)	(-1,0)	(0,3)	(1,3)	(1,5)	(1,8)	(1,9)	(1,60)	(-1,60)
Samudra Timur Berhad																
Tanco Holdings Berhad	2013-09-09	-0.080	-0.088	-0.031	-0.070	-0.010	-0.054	-0.038	0.002	-0.071	-0.060	-0.075	-0.052	-0.056	0.031	0.093
ELK-Desa Resources Berhad	2013-12-16	0.002	-0.003	0.017	-0.002	0.003	-0.001	0.000	0.002	-0.002	-0.005	0.002	0.000	-0.003	-0.017	-0.008
I-Berhad	2013-12-20	0.006	0.040	0.055	0.048	0.033	0.045	0.071	0.048	0.063	0.015	-0.007	-0.018	-0.003	0.063	0.103
Ire-Tex Corporation Berhad	2014-01-08	-0.052	-0.040	-0.068	-0.039	-0.031	-0.038	-0.018	-0.017	-0.004	-0.008	-0.010	-0.020	-0.021	-0.058	-0.072
CME Group Berhad	2014-05-09	0.059	0.061	0.057	0.063	0.062	0.065	0.067	0.097	-0.078	0.001	-0.029	-0.001	-0.032	-0.023	0.050
Benalec Holdings Berhad	2014-09-12	0.002	0.009	-0.005	0.010	0.008	0.005	0.007	0.010	0.002	0.002	0.001	-0.005	-0.006	-0.117	-0.055
Daya Materials Berhad	2015-04-24	0.029	0.005	0.034	0.004	-0.030	0.054	0.005	-0.016	0.011	0.034	0.036	0.058	0.069	0.148	0.142
D.B.E Gurney Resources Berhad	2015-04-27	-0.060	-0.105	-0.059	-0.103	0.002	-0.062	-0.035	-0.002	-0.104	-0.105	-0.104	-0.059	-0.060	-0.067	-0.071
Berjaya Corporation Berhad	2015-12-02	-0.025	-0.022	-0.009	-0.028	-0.017	-0.026	-0.012	-0.013	-0.016	-0.011	-0.009	-0.015	-0.013	0.042	0.017